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# TREASURY BULLETIN

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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

# Treasury Financing Operations

## June Bond and Certificate Offerings

On June 10, 1952, the Secretary of the Treasury announced the offering for cash on June 16 of an intermediate bond, to be dated July 1, 1952, in the amount of $3.5 billion or thereabouts. Proceeds from the sales of this bond, the announcement stated, might be deposited in Treasury tax and loan accounts.

On the same date, the Secretary of the Treasury also announced the exchange offering on June 16 of a 1-7/8 percent certificate of indebtedness to be dated July 1, 1952, and to mature June 1, 1953, for the 1-7/8 percent certificates of indebtedness of Series B-1952, maturing July 1, 1952, in the amount of $5,216 million. This maturity date was selected, it was stated, in order to keep June 15, 1953, open for tax anticipation bills. On June 12 the allotment basis was announced on which subscriptions would be received for the intermediate bonds. Full details of the bond and certificate offerings were given in the official circulars dated Monday, June 16, 1952.

For the intermediate bond, nonbank subscriptions were accepted without limit and allotted in full. All such subscriptions, including commercial bank subscriptions for their customers, were required to be accompanied by payment of 10 percent of the amount of bonds applied for. Subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits, or 5 percent of the total deposits, as of December 31, 1951, whichever was greater, of the subscribing bank. In accordance with the Treasury's customary practice, commercial banks were defined as banks accepting demand deposits.

Subject to the usual reservations, subscriptions for amounts up to and including $100,000 from commercial banks for their own account were allotted in full. Subscriptions for amounts over $100,000 from commercial banks for their own account were allotted $100,000 on each subscription.

The bonds bear interest from July 1, 1952, at the rate of 2-3/8 percent per annum, payable on a semiannual basis on December 15, 1952, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable at their maturity on June 15, 1958. Bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were closed as of the close of business on June 16.

Total subscriptions received were aporoximately $11,695 million. Subscriptions from nonbank investors alone exceeded the amount of the original offering and were so large that the total allotment had to be expanded in order to provide the minimum allotment announced for commercial banks. The approximate allotments totaled $4,245 million, divided as follows:

| | In millions |
|---|---|
| Nonbank (allotted in full)..... | $3,638 |
| Commercial bank..... | 507 |
| Government investment accounts..... | 100 |
| Total..... | 4,245 |

Exchanges of the maturing certificates for the new 11-month certificates of indebtedness, Series B-1953, amounted to $4,963 million, leaving $253 million to be paid in cash. Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1952, about 48 percent of the maturing certificates, Series B-1952, were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest published for holdings of commercial banks. The new 11-month certificates bear interest from July 1, 1952, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on June 1, 1953. Exchanges were made par for par and cash subscriptions were not received. Certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books for the offering were closed as of the close of business on June 19.

## Details of Subscriptions to the Reopening of Treasury Investment Bond

Subscriptions to the offering of 2-3/4 percent Treasury Bonds, Investment Series B-1975-80, which closed May 29, totaled $1,757 million, of which exchange subscriptions amounted to $1,307 million and cash subscriptions to $450 million.

The various investor classes subscribed to the offering in the following amounts:

| Class of investor | In millions |
|---|---|
| Pension and retirement funds..... | $453 |
| Insurance companies..... | 336 |
| Mutual savings banks..... | 127 |
| State and local governments, other than their pension and retirement funds..... | 164 |
| Savings and loan associations, building and loan associations, and cooperative banks..... | 41 |
| Individuals..... | 10 |
| Commercial and industrial banks..... | 37 |
| Government investment accounts..... | 523 |
| All other private investors..... | 66 |
| Total..... | 1,757 |

Since payment for the new bonds could be made in full on June 4, or by instalments ending December 1, 1952, exchanges of the four marketable Treasury bonds for the nonmarketable 2-3/4 percent investment bonds have not been completed. The bulk of the exchanges, however, had been made by June 30, and payments in the amount of $1,174 million of the total $1,307 million subscribed by exchange had been received by the Treasury. Issues exchanged were as follows:

| | In millions |
|---|---|
| 2-1/2 percent bonds of March 15, 1965-70 | $418 |
| 2-1/2 percent bonds of March 15, 1966-71 | 479 |
| 2-1/2 percent bonds of June 15, 1967-72 | 85 |
| 2-1/2 percent bonds of Dec. 15, 1967-72 | 192 |
| Total..... | 1,174 |

Treasury Bills Increased and Refunded

Weekly maturities of 91-day Treasury bills during June totaled $4.7 billion and new issues, $4.9 billion. The new offering on June 5 amounted to $1.3 billion and the maturity to $1.1 billion. In the successive three weeks maturities and new offerings were for $1.2 billion each. Average rates of discount on the new offerings were 1.737 percent for June 5, 1.753 percent for June 12, 1.626 percent for June 19, and 1.682 percent for June 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

# SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures: Net receipts 1/ | Budget receipts and expenditures: Expenditures 2/ | Budget receipts and expenditures: Surplus, or deficit (-) 2/ | Net of trust account and other transactions 2/ 3/ | Clearing account 4/ | Net increase in public debt, or decrease (-) | Net increase in General Fund balance, or decrease (-) | Levels, end of period: General Fund balance | Levels, end of period: Debt outstanding: Public debt | Levels, end of period: Debt outstanding: Guaranteed securities | Levels, end of period: Debt outstanding: Total Federal securities |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fiscal years:** | | | | | | | | | | | |
| 1942 | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,368 | 76,991 |
| 1943 | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 |
| 1944 | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 |
| 1945 | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 |
| 1946 | 40,027 | 60,703 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 |
| 1947 | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 |
| 1948 | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 |
| 1949 | 38,246 | 40,057 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 |
| 1950 | 37,045 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 |
| 1951 | 48,143 | 44,633 2/ | 3,510 2/ | 679 2/ | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 |
| 1952 (Est.) | 62,680 | 70,881 | -8,201 | -173 | 17 | 5,000 | -3,357 | 4,000 | 260,222 | 67 | 260,289 |
| 1953 (Est.) | 70,998 | 85,444 | -14,446 | -330 | 75 | 14,700 | - | 4,000 | 274,922 | 60 | 274,982 |
| **Calendar years:** | | | | | | | | | | | |
| 1942 | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 |
| 1943 | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 |
| 1944 | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,733 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 |
| 1945 | 43,928 | 87,522 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 |
| 1946 | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947 | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 |
| 1948 | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 |
| 1949 | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 |
| 1950 | 37,834 | 38,255 2/ | -422 2/ | 311 2/ | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 |
| 1951 | 53,488 | 56,846 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 |
| **Months:** | | | | | | | | | | | |
| 1950-January | 3,366 | 3,323 | 44 | 2 | 589 | -265 | 370 | 5,049 | 256,865 | 27 | 256,892 |
| February | 2,972 | 2,496 | 476 | 170 | -11 | -497 | 137 | 5,186 | 256,368 | 27 | 256,395 |
| March | 4,820 | 3,269 | 1,551 | -93 | 122 | -645 | 935 | 6,121 | 255,724 | 24 | 255,747 |
| April | 1,488 | 2,847 | -1,358 | -79 | 25 | -6 | -1,419 | 4,702 | 255,718 | 22 | 255,740 |
| May | 2,320 | 2,962 | -642 | 147 | -376 | 632 | -238 | 4,464 | 256,350 | 20 | 256,370 |
| June | 4,404 | 4,296 | 108 | -53 | -8 | 1,007 | 1,053 | 5,517 | 257,357 | 20 | 257,377 |
| July | 1,881 | 3,013 | -1,132 | -99 | 31 | 183 | -1,017 | 4,500 | 257,541 | 16 | 257,557 |
| August | 2,860 | 2,515 | 344 | 147 | -140 | 333 | 685 | 5,185 | 257,874 | 18 | 257,891 |
| September | 4,605 | 3,520 | 1,084 | -27 | -80 | -658 | 319 | 5,505 | 257,216 | 20 | 257,236 |
| October | 2,056 | 3,170 | -1,114 | -17 | 49 | -279 | -1,359 | 4,145 | 256,937 | 22 | 256,959 |
| November | 2,851 | 3,102 2/ | -252 2/ | 169 2/ | -63 | 140 | -6 | 4,139 | 257,077 | 24 | 257,100 |
| December | 4,211 | 3,742 | 470 | 45 | -52 | -369 | 93 | 4,232 | 256,708 | 24 | 256,731 |
| 1951-January | 4,448 | 3,808 | 640 | -83 | 247 | -583 | 221 | 4,454 | 256,125 | 18 | 256,143 |
| February | 4,257 | 3,211 | 1,047 | 227 | -161 | -184 | 929 | 5,382 | 255,941 | 18 | 255,958 |
| March | 8,112 | 4,058 | 4,054 | -34 | 111 | -944 | 3,187 | 8,569 | 254,997 | 21 | 255,018 |
| April | 2,626 | 4,007 | -1,381 | -69 | 106 | -270 | -1,614 | 6,955 | 254,727 | 21 | 254,748 |
| May | 3,146 | 4,517 | -1,370 | 136 | -304 | 366 | -1,173 | 5,782 | 255,093 | 29 | 255,122 |
| June | 7,089 | 5,969 | 1,119 | 284 | 43 | 129 | 1,574 | 7,357 | 255,222 | 29 | 255,251 |
| July | 2,571 | 4,739 | -2,168 | 11 | -14 | 435 | -1,737 | 5,620 | 255,657 | 28 | 255,685 |
| August | 3,594 | 5,087 | -1,493 | 83 | -103 | 988 | -525 | 5,095 | 256,644 | 32 | 256,677 |
| September | 6,209 | 5,163 | 1,046 | 37 | 30 | 709 | 1,822 | 6,916 | 257,353 | 33 | 257,386 |
| October | 2,635 | 5,483 | -2,847 | -55 | -86 | 943 | -2,042 | 4,874 | 258,298 | 37 | 258,336 |
| November | 3,521 | 5,178 | -1,658 | 82 | 20 | 1,306 | -250 | 4,624 | 259,604 | 43 | 259,647 |
| December | 5,279 | 5,627 | -347 | 196 | 7 | -186 | -329 | 4,295 | 259,419 | 42 | 259,461 |
| 1952-January | 4,953 | 5,455 | -501 | -374 | 103 | 357 | -415 | 3,879 | 259,775 | 38 | 259,813 |
| February | 5,553 | 5,105 | 448 | 186 | -25 | 587 | 1,196 | 5,075 | 260,362 | 37 | 260,399 |
| March | 9,886 | 5,704 | 4,182 | 106 | -245 | -2,278 | 1,765 | 6,840 | 258,084 | 41 | 258,124 |
| April | 4,323 | 6,016 | -1,693 | -291 | 329 | 209 | -1,447 | 5,393 | 258,292 | 44 | 258,337 |
| May | 3,809 | 5,659 | -1,850 | 357 | -91 | 1,613 | 28 | 5,421 | 259,905 | 45 | 259,951 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | Customs | Other receipts 6/ | Gross receipts | Deductions | | Net receipts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income and profits taxes | | | Employment taxes 2/ | Miscellaneous internal revenue | Total internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/ | Refunds of receipts 8/ | |
| | Withheld by employers 2/ | Other 3/ | Total 4/ | | | | | | | | | |
| 1944 | 8,393 | 26,262 | 34,655 | 1,739 | 5,291 | 41,685 | 431 | 3,325 | 45,441 | 1,292 | 257 | 43,892 |
| 1945 | 10,289 | 24,884 | 35,173 | 1,780 | 6,949 | 43,902 | 355 | 3,494 | 47,750 | 1,310 | 1,679 | 44,762 |
| 1946 | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | 40,027 |
| 1947 | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 |
| 1948 | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | 42,211 |
| 1949 | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | 2,838 | 38,246 |
| 1950 | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | 37,045 |
| 1951 | 13,335 | 24,218 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | 2,107 | 48,143 |
| 1952 (Est.) | 17,906 | 34,318 | 52,224 | 4,847 | 9,786 | 66,857 | 575 | 1,608 | 69,040 | 3,850 | 2,510 | 62,680 |
| 1953 (Est.) | 20,375 | 39,660 | 60,035 | 4,989 | 10,514 | 75,538 | 575 | 1,624 | 77,737 | 4,030 | 2,709 | 70,998 |
| 1951-July | 726 | 983 | 1,709 | 177 | 722 | 2,608 | 48 | 177 | 2,833 | 175 | 88 | 2,571 |
| August | 2,130 | 404 | 2,535 | 596 | 806 | 3,937 | 50 | 178 | 4,165 | 516 | 55 | 3,594 |
| September | 1,128 | 4,115 | 5,242 | 449 | 707 | 6,398 | 42 | 83 | 6,524 | 258 | 57 | 6,209 |
| October | 780 | 828 | 1,607 | 46 | 885 | 2,539 | 52 | 117 | 2,708 | 32 9/ | 41 | 2,635 |
| November | 2,177 | 254 | 2,430 | 505 | 805 | 3,740 | 47 | 164 | 3,951 | 400 9/ | 30 | 3,521 |
| December | 1,361 | 2,916 | 4,277 | 322 | 823 | 5,421 | 44 | 111 | 5,576 | 266 | 31 | 5,279 |
| 1952-January | 897 10/ | 3,021 10/ | 3,770 | 174 | 826 | 4,770 | 44 | 339 | 5,153 | 147 9/ | 52 | 4,953 |
| February | 3,057 | 1,943 | 4,554 | 703 | 805 | 6,063 | 43 | 88 | 6,194 | 446 | 195 | 5,553 |
| March | 2,019 | 7,717 | 9,276 | 539 | 825 | 10,641 | 44 | 115 | 10,800 | 460 | 455 | 9,886 |
| April | 978 | 3,191 | 3,918 | 268 | 849 | 5,035 | 47 | 105 | 5,187 | 252 9/ | 612 | 4,323 |
| May | 3,009 | 549 | 3,081 | 582 | 828 | 4,491 | 45 | 152 | 4,688 | 476 | 403 | 3,809 |
| Fiscal year 1952 to date | 18,260 10/ | 25,920 10/ | 42,400 | 4,362 | 8,881 | 55,643 | 506 | 1,631 | 57,779 | 3,427 9/ | 2,019 | 52,333 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including $15 million in "Other receipts" for 1953 under proposed legislation. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes follow Table 2.

### Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 11/ | National defense and related activities | International finance and aid | Interest on the public debt 12/ | Veterans' Administration 13/ | Other |
|---|---|---|---|---|---|---|
| 1944 | 93,315 | 89,720 | - | 2,609 | 730 | 2,256 |
| 1945 | 98,703 | 90,501 | - | 3,617 | 2,060 | 2,525 |
| 1946 | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947 | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948 | 33,791 14/ | 11,500 | 4,143 14/ | 5,211 | 6,469 | 6,467 |
| 1949 | 40,037 14/ | 12,158 | 6,016 14/ | 5,339 | 6,878 | 9,666 |
| 1950 | 40,167 | 12,346 | 4,689 | 5,750 | 6,517 | 10,865 |
| 1951 | 44,633 15/ | 19,964 | 4,445 | 5,613 | 5,249 | 9,363 15/ |
| 1952 (Est.) | 70,881 | 39,918 | 6,820 | 5,850 | 5,247 | 13,046 |
| 1953 (Est.) | 85,444 | 51,228 | 10,513 | 6,150 | 4,187 | 13,365 |
| 1951-July | 4,739 | 2,930 | 318 | 232 | 435 | 823 |
| August | 5,087 | 3,040 | 367 | 222 | 422 | 1,036 |
| September | 5,163 | 2,628 | 301 | 580 | 422 | 1,233 |
| October | 5,483 | 3,166 | 377 | 497 | 411 | 1,032 |
| November | 5,178 | 3,015 | 367 | 173 | 478 | 1,146 |
| December | 5,627 | 3,070 | 442 | 1,057 | 397 | 662 |
| 1952-January | 5,455 | 3,414 | 291 | 228 | 449 | 1,073 |
| February | 5,105 | 3,155 | 391 | 142 | 396 | 1,022 |
| March | 5,704 | 3,425 | 407 | 689 | 404 | 779 |
| April | 6,016 | 3,775 | 477 | 350 | 367 | 1,046 |
| May | 5,659 | 3,791 | 522 | 172 | 359 | 815 |
| Fiscal year 1952 to date | 59,215 | 35,408 | 4,260 | 4,342 | 4,541 | 10,664 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 7. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

3/ Consists of corporation income and excess profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 7).

4/ Partly estimated beginning January 1951 (see footnote 7).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 40 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Department of the Air Force 16/ | Department of the Army 17/ | Department of the Navy 18/ | Payments under Armed Forces Leave Act | Reconstruction Finance Corporation 19/ | United States Maritime Commission 20/ | UNRRA | Surplus property disposal 21/ | Strategic and critical materials 22/ | Other 23/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944 | 89,720 | - | 49,242 | 26,538 | - | 2,682 | 3,812 | - | - | - | 7,447 |
| 1945 | 90,301 | - | 50,337 | 30,047 | - | 472 | 3,227 | 114 | - | - | 6,305 |
| 1946 | 48,870 | - | 27,800 | 15,161 | - | 328 | 694 | 664 | 106 | - | 4,117 |
| 1947 | 16,812 | - | 6,911 | 4,998 | 1,986 | 138 | 271 | 1,501 | 442 | 11 | 554 |
| 1948 | 11,500 | - | 6,046 | 4,171 | 270 | - | 277 | 268 | 325 | 99 | 44 |
| 1949 | 12,158 | 1,690 | 5,417 | 4,412 | 10 | - | 136 | 25 | 98 | 299 | 71 |
| 1950 | 12,346 | 3,506 | 4,058 | 4,110 | 1 | - | - | * | 7 | 439 | 225 |
| 1951 | 19,964 | 6,238 | 6,876 | 5,757 | 3 | - | - | * | * | 656 | 435 |
| 1952 (Est.) | 39,918 24/ | 12,500 | 15,078 | 10,000 | 1 | - | - | - | 3 | 800 | 536 |
| 1953 (Est.) | 51,228 24/ | 18,900 | 16,838 | 12,300 | * | - | - | - | - | 1,100 | 590 |
| 1951-July | 2,930 | 916 | 1,182 | 759 | * | - | - | - | - | 34 | 39 |
| August | 3,040 | 897 | 1,210 | 792 | * | - | - | * | 2 | 108 | 30 |
| September | 2,628 | 778 | 1,036 | 671 | * | - | - | - | -1 | 112 | 32 |
| October | 3,166 | 1,094 | 1,195 | 768 | * | - | - | * | - | 44 | 65 |
| November | 3,015 | 996 | 1,197 | 750 | * | - | - | - | 1 | 28 | 42 |
| December | 3,070 | 941 | 1,299 | 771 | * | - | - | - | - | 18 | 41 |
| 1952-January | 3,414 | 1,018 | 1,421 | 898 | * | - | - | - | - | 40 | 37 |
| February | 3,155 | 1,054 | 1,227 | 784 | * | - | - | - | - | 38 | 51 |
| March | 3,425 | 1,108 | 1,639 | 584 | * | - | - | - | - | 54 | 40 |
| April | 3,775 | 1,213 | 1,357 | 1,071 | * | - | - | - | * | 101 | 33 |
| May | 3,791 | 1,086 | 1,406 | 1,176 | * | - | - | - | * | 97 | 26 |
| Fiscal year 1952 to date | 35,408 | 11,099 | 14,169 | 9,023 | 1 | - | - | - | 2 | 673 | 438 |

Source: (Same as Table 2).
Footnotes at end of Table 5.

### Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank 25/ | Credit to United Kingdom 26/ | Government and relief in occupied areas | Greek-Turkish Assistance | Mutual Security Act 27/ | | | Other 30/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Economic and technical assistance 28/ | Military assistance 29/ | Other | |
| 1946 | 727 | 159 | 568 | - | - | - | - | - | - | - |
| 1947 | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - | - |
| 1948 | 4,143 14/ | - | 465 | 1,700 | 881 | 161 | 134 14/ | - | - | 803 |
| 1949 | 6,016 14/ | - | -60 | - | 1,333 | 279 | 4,043 14/ | - | - | 420 |
| 1950 | 4,689 | - | 43 | - | 779 | 126 | 3,523 | 44 | - | 170 |
| 1951 | 4,445 | - | 88 | - | 354 | 65 | 3,006 | 884 | - | 49 |
| 1952 (Est.) | 6,820 | - | 63 | - | 120 | 32 | 2,417 | 4,000 | 31/ | 189 |
| 1953 (Est.) | 10,513 | - | 85 | - | 23 | - | 2,375 32/ | 8,000 32/ | 31/ | 30 |
| 1951-July | 318 | - | -34 | - | 8 | * | 230 | 109 | - | 5 |
| August | 367 | - | 7 | - | 8 | 7 | 191 | 139 | - | 15 |
| September | 301 | - | -7 | - | 8 | * | 155 | 124 | - | 20 |
| October | 377 | - | * | - | 59 | 2 | 145 | 142 | - | 29 |
| November | 367 | - | 2 | - | 8 | 1 | 97 | 207 | * | 51 |
| December | 442 | - | 14 | - | 6 | 1 | 214 | 199 | 6 | 2 |
| 1952-January | 291 | - | -77 | - | 4 | 1 | 155 | 187 | 5 | 15 |
| February | 391 | - | 31 | - | 2 | * | 152 | 195 | 8 | 2 |
| March | 407 | - | 12 | - | 6 | * | 189 | 226 | 9 | 26 |
| April | 477 | - | 11 | - | 3 | 1 | 212 | 239 | 5 | 5 |
| May | 522 | - | 32 | - | 2 | 2 | 251 | 228 | 5 | 3 |
| Fiscal year 1952 to date | 4,260 | - | -9 | - | 114 | 16 | 1,930 | 1,996 | 39 | 174 |

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 10 through 40 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund. These amounts therefore can no longer be used to derive estimates of income tax withheld by employers, but they are used to derive the estimates of total income and profits taxes.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

9/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of $113 million in October, $37 million in November, and $25 million in January; and increase of appropriation in the amount of $14 million in April.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Department of Agriculture 33/ | Department of Commerce 34/ | Housing and home finance 35/ | Postal deficiency | Public works 36/ | Reconstruction Finance Corporation 37/ | Social security program 38/ | Atomic Energy Commission | Miscellaneous 39/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1944 | 2,256 | 696 | 71 | -360 | -29 | 425 | -247 | 798 | - | 901 |
| 1945 | 2,525 | 969 | 92 | -307 | 1 | 313 | -288 | 807 | - | 937 |
| 1946 | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947 | 3,332 | 1,226 | 149 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,456 |
| 1948 | 6,467 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949 | 9,666 | 2,656 | 239 | -56 | 524 | 1,520 | 314 | 1,696 | 647 | 2,124 |
| 1950 | 10,865 | 2,984 | 385 | -270 | 593 | 1,577 | 589 | 1,967 | 524 | 2,315 |
| 1951 | 9,363 13/ | 635 | 378 | 460 | 624 | 1,541 | -71 | 2,027 | 908 | 2,860 |
| 1952 (Est.) | 13,046 | 1,595 | 608 | 674 | 814 | 1,583 | -50 | 2,206 | 1,725 | 3,890 |
| 1953 (Est.) 40/ | 13,365 | 1,667 | 468 | 281 | 444 | 1,626 | -51 | 2,216 | 1,775 | 4,940 |
| 1951-July | 823 | 40 | 46 | 89 | - | 143 | 3 | 179 | 80 | 243 |
| August | 1,036 | 104 | 55 | 157 | - | 163 | -22 | 177 | 137 | 265 |
| September | 1,233 | 36 | 45 | -15 | 150 | 145 | -15 | 187 | 117 | 582 |
| October | 1,032 | 206 | 51 | 76 | - | 161 | -31 | 269 | 121 | 178 |
| November | 1,146 | 105 | 61 | 115 | 170 | 145 | -19 | 171 | 139 | 259 |
| December | 662 | 49 | 24 | -31 | - | 134 | -13 | 141 | 118 | 240 |
| 1952-January | 1,073 | 194 | 50 | 85 | - | 113 | -16 | 215 | 137 | 296 |
| February | 1,022 | 78 | 46 | 43 | 240 | 104 | -27 | 162 | 151 | 225 |
| March | 779 | 83 | 58 | -1 | - | 101 | -4 | 185 | 141 | 276 |
| April | 1,046 | 52 | 59 | 100 | 180 | 94 | 9 | 203 | 162 | 187 |
| May | 815 | 85 | 56 | 37 | - | 96 | 8 | 158 | 154 | 210 |
| Fiscal year 1952 to date | 10,664 | 1,032 | 551 | 656 | 740 | 1,400 | -128 | 1,996 | 1,456 | 2,960 |

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Beginning January 1952, these columns will not add to total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

17/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 16). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

18/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

19/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

20/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 34).

21/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

22/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

23/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

24/ Totals include $1,000 million for 1952 and $1,500 million for 1953 for Department of Defense as a whole, for later transmission under existing or proposed legislation.

25/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

26/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of $75 million interest and $44 million principal.

27/ Public Law 165, approved October 10, 1951.

28/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 30.

29/ Prior to July 1951, consists of expenditures for mutual defense assistance.

30/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

31/ Separate estimate not available.

32/ The combined total of mutual security estimates for 1953 includes $3,339 million under proposed legislation, but the distribution of this amount between economic and technical assistance and military assistance is not available in the Budget document.

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

34/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

35/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

36/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities, through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

37/ Excludes expenditures included in Table 3. See also footnote 35.

38/ For more detail of these expenditures, see Tables 7, 8, and 9.

39/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

40/ Includes estimated expenditures under proposed legislation as follows: for defense production purposes, $4 million under "Department of Agriculture", $40 million under "Department of Commerce", $213 million under "Housing and home finance", and $453 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway, $21 million under "Public works"; for grants to States, $100 million under "Social security program"; for aid to education, $356 million under "Miscellaneous". The estimate of the postal deficiency allows for receipts of $225 million under a proposed increase in postal rates.

* Less than $500,000.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total: Calendar year | Total: Fiscal year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net budget receipts 2/** | | | | | | | | | | | | | | |
| 1932 | | | | | | | 82 | 96 | 243 | 124 | 108 | 336 | | 1,924 |
| 1933 | 112 | 110 | 270 | 109 | 149 | 282 | 159 | 182 | 318 | 252 | 203 | 328 | 2,474 | 2,021 |
| 1934 | 205 | 203 | 417 | 179 | 233 | 386 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 | 3,064 |
| 1935 | 197 | 208 | 595 | 221 | 241 | 458 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 | 3,730 |
| 1936 | 225 | 216 | 750 | 228 | 254 | 527 | 289 | 339 | 495 | 268 | 230 | 514 | 4,333 | 4,069 |
| 1937 | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938 | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939 | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,851 | 5,103 |
| 1940 | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 | 5,265 |
| 1941 | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 | 7,227 |
| 1942 | 571 | 731 | 3,538 | 686 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 | 12,696 |
| 1943 | 783 | 949 | 5,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 5,441 | 2,024 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944 | 2,740 | 2,494 | 6,332 | 3,047 | 2,895 | 6,182 | 2,078 | 2,432 | 5,803 | 1,900 | 2,105 | 5,324 | 43,531 | 43,892 |
| 1945 | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,696 | 4,875 | 2,453 | 2,322 | 4,067 | 43,928 | 44,762 |
| 1946 | 3,770 | 3,584 | 5,501 | 2,159 | 2,243 | 3,963 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 | 40,027 |
| 1947 | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 | 40,043 |
| 1948 | 4,196 | 4,158 | 5,874 | 2,239 | 2,324 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949 | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950 | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951 | 4,448 | 4,257 | 8,112 | 2,626 | 3,146 | 7,089 | 2,571 | 3,594 | 6,209 | 2,635 | 3,521 | 5,279 | 53,488 | 48,143 |
| 1952 | 4,953 | 5,553 | 9,886 | 4,323 | 3,809 | | | | | | | | | |
| **Budget expenditures 3/** | | | | | | | | | | | | | | |
| 1932 | | | | | | | 495 | 347 | 261 | 435 | 266 | 368 | | 4,659 |
| 1933 | 334 | 346 | 428 | 442 | 433 | 466 | 266 | 304 | 326 | 496 | 488 | 686 | 5,017 | 4,623 |
| 1934 | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 661 | 594 | 633 | 7,495 | 6,694 |
| 1935 | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,646 | 6,521 |
| 1936 | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,539 | 8,493 |
| 1937 | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938 | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 731 | 777 | 967 | 835 | 8,220 | 6,938 |
| 1939 | 653 | 585 | 785 | 665 | 694 | 884 | 996 | 1,020 | 692 | 752 | 631 | 835 | 9,151 | 8,966 |
| 1940 | 677 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 | 9,183 |
| 1941 | 1,133 | 1,076 | 1,482 | 1,404 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 | 13,387 |
| 1942 | 2,680 | 2,652 | 3,315 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 | 34,187 |
| 1943 | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,619 | 7,947 | 7,744 | 90,174 | 79,622 |
| 1944 | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 | 95,315 |
| 1945 | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 | 98,703 |
| 1946 | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947 | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948 | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949 | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,585 | 3,995 | 3,112 | 3,127 | 3,722 | 41,714 | 40,097 |
| 1950 | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951 | 3,808 | 3,211 | 4,058 | 4,007 | 4,517 | 5,969 | 4,739 | 5,087 | 5,163 | 5,483 | 5,178 | 5,627 | 56,846 | 44,633 |
| 1952 | 5,455 | 5,105 | 5,704 | 6,016 | 5,659 | | | | | | | | | |
| **Budget surplus, or deficit (-)** | | | | | | | | | | | | | | |
| 1932 | | | | | | | -413 | -251 | -18 | -311 | -158 | -32 | | -2,735 |
| 1933 | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -358 | -2,543 | -2,602 |
| 1934 | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 | -3,630 |
| 1935 | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936 | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413 | -303 | -137 | -4,206 | -4,425 |
| 1937 | -351 | -287 | 268 | -354 | -221 | -426 | -210 | -93 | 125 | -277 | -209 | 148 | -1,888 | -2,777 |
| 1938 | -223 | -146 | 223 | -410 | -48 | -56 | -399 | -259 | -80 | -483 | -622 | -166 | -2,670 | -1,177 |
| 1939 | -385 | -222 | -103 | -457 | -354 | -332 | -696 | -655 | -21 | -480 | -273 | -321 | -4,300 | -3,862 |
| 1940 | -368 | -184 | -7 | -414 | -213 | -285 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 | -3,918 |
| 1941 | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,891 | -1,332 | -1,479 | -11,762 | -6,159 |
| 1942 | -2,109 | -1,901 | 23 | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 | -21,490 |
| 1943 | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,854 | -2,014 | -55,691 | -57,420 |
| 1944 | -4,997 | -5,518 | -3,880 | -4,291 | -3,984 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 | -51,423 |
| 1945 | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,253 | -1,497 | -3,165 | -2,208 | -895 | -43,594 | -53,941 |
| 1946 | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,105 | -499 | 1,723 | -420 | -165 | 445 | -2,512 | -20,676 |
| 1947 | 706 | 464 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -55 | 549 | 1,022 | 2,434 | 754 |
| 1948 | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | -88 | 5,241 | 8,419 |
| 1949 | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | 469 | -3,592 | -1,811 |
| 1950 | 44 | 476 | 1,551 | -1,358 | -642 | 108 | -1,132 | 344 | 1,084 | -1,114 | -252 | 470 | -422 | -3,122 |
| 1951 | 640 | 1,047 | 4,054 | -1,381 | -1,370 | 1,119 | -2,168 | -1,493 | 1,046 | -2,847 | -1,658 | -347 | -3,358 | 3,510 |
| 1952 | -501 | 448 | 4,182 | -1,693 | -1,850 | | | | | | | | | |

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1951 Annual Report of the Secretary of the Treasury, pages 686 and 687.

## Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts: Gross receipts: Total | Gross receipts: Social security taxes: For old-age insurance 2/ | Gross receipts: Social security taxes: For unemployment insurance 3/ | Deductions: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Deductions: Refunds of social security taxes 5/ | Net receipts |
|---|---|---|---|---|---|---|---|
| 1944 | -344.3 | 1,472.0 | 1,292.1 | 179.9 | 1,292.1 | 4.0 | 175.9 |
| 1945 | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946 | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947 | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948 | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949 | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1950 | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 |
| 1951 | -1,192.1 | 3,353.1 | 3,119.5 | 233.5 | 3,119.5 | 12.2 | 221.3 |
| 1951-July | -112.1 | 176.2 | 174.5 | 1.7 | 174.5 | .2 | 1.5 |
| August | -137.6 | 530.5 | 515.8 | 14.6 | 515.8 | 2.6 | 12.1 |
| September | -62.1 | 258.9 | 257.9 | 1.0 | 257.9 | 1.5 | -.5 |
| October | -184.0 | 34.7 | 31.7 6/ | 3.0 | 31.7 6/ | .7 | 2.3 |
| November | -107.1 | 413.9 | 399.8 6/ | 14.1 | 399.8 6/ | .8 | 13.3 |
| December | -87.1 | 267.2 | 266.5 | .8 | 266.5 | .6 | .2 |
| 1952-January | -144.8 | 161.3 | 147.2 6/ | 14.1 | 147.2 6/ | .7 | 13.4 |
| February | 56.4 | 610.5 | 445.7 | 164.8 | 445.7 | .6 | 164.1 |
| March | -40.6 | 489.2 | 459.9 | 29.3 | 459.9 | .5 | 24.9 |
| April | -146.4 | 254.4 | 251.5 6/ | 2.9 | 251.5 6/ | .4 | 2.5 |
| May | -60.0 | 492.0 | 476.4 | 15.6 | 476.4 | .5 | 15.1 |

| Fiscal year or month | Expenditures: Total | Administrative expenses 7/ | Transfers to F.O.A. and S.I. Trust Fund | Grants to States: Total | Social Security Administration: Old-age assistance | Social Security Administration: Aid to dependent children | Social Security Administration: Aid to the blind | Social Security Administration: Aid to disabled 8/ | Children's Bureau: Maternal and child health | Children's Bureau: Crippled children | Children's Bureau: Child welfare | Bureau of Employment Security 9/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944 | 520.2 | 32.2 | - | 488.0 10/ | 360.6 | 57.0 | 10.3 | - | 6.2 | 3.8 | 1.4 | 37.7 |
| 1945 | 484.1 | 32.2 | - | 451.9 10/ | 333.6 | 52.8 | 10.0 | - | 5.4 | 3.8 | 1.4 | 34.4 |
| 1946 | 537.6 | 39.2 | - | 498.4 10/ | 361.2 | 59.3 | 10.3 | - | 6.3 | 4.2 | 1.3 | 55.6 |
| 1947 | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 | 7.5 | 2.0 | 59.8 |
| 1948 | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 | 7.4 | 3.4 | 66.6 |
| 1949 | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 | 8.2 | 3.7 | 140.7 |
| 1950 | 1,371.4 | 14.1 | * 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 | 7.6 | 3.9 | 207.5 |
| 1951 | 1,413.4 | 17.8 | 3.7 | 1,391.8 | 826.1 | 316.5 | 26.2 | 17.0 | 12.9 | 9.7 | 5.5 | 178.0 |
| 1951-July | 113.6 | 2.0 | - | 111.5 | 71.0 | 27.7 | 2.3 | 5.0 | 1.5 | 1.4 | 1.4 | 1.3 |
| August | 149.7 | 2.1 | - | 147.6 | 99.0 | 38.7 | 3.6 | 4.7 | .7 | .6 | .2 | .3 |
| September | 61.6 | 2.0 | 3.7 | 55.8 | 33.4 | 11.9 | 1.2 | 1.6 | 1.0 | 1.7 | .8 | 4.2 |
| October | 186.3 | 2.0 | - | 184.3 | 87.6 | 38.0 | 3.6 | 4.5 | 3.6 | 2.2 | .9 | 44.0 |
| November | 120.4 | 2.0 | - | 118.4 | 71.2 | 27.7 | 2.6 | 3.4 | .8 | .6 | .2 | 11.9 |
| December | 87.3 | 2.0 | - | 85.3 | 57.7 | 20.1 | 2.2 | 3.1 | .4 | .4 | 1.0 | .3 |
| 1952-January | 158.2 | 2.1 | - | 156.1 | 75.0 | 27.9 | 2.8 | 3.7 | 2.1 | 1.8 | .6 | 42.3 |
| February | 107.7 | 2.1 | - | 105.6 | 70.8 | 27.0 | 2.7 | 3.5 | .3 | .5 | .1 | .7 |
| March | 65.5 | 2.1 | - | 63.3 | 43.8 | 12.9 | 1.7 | 1.4 | .4 | .4 | .7 | 2.0 |
| April | 148.9 | 1.9 | - | 147.0 | 81.3 | 29.4 | 2.8 | 5.7 | 1.2 | 1.0 | .8 | 24.8 |
| May | 75.1 | 1.9 | - | 73.2 | 46.3 | 16.4 | 1.6 | 3.3 | .5 | .5 | .4 | 4.2 |

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ For explanation of adjustments in these figures, see Table 1.

7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

10/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, $10.9 million; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

## Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | Expenditures | | |
|---|---|---|---|---|---|---|---|
| | | Taxes on carriers and their employees | Deduction: Refunds of taxes on carriers and their employees 2/ | Net receipts | Total | Administrative expenses 3/ | Transfers to Railroad Retirement Account (trust account) |
| 1944 | 1.8 | 267.1 | * | 267.0 | 265.2 | 2.5 | 262.7 |
| 1945 | -26.3 | 285.0 | .2 | 284.8 | 311.1 | 2.3 | 308.8 |
| 1946 | -12.8 | 282.6 | .9 | 281.7 | 294.5 | 2.6 | 291.9 |
| 1947 | 77.3 | 380.1 | * | 380.0 | 302.8 | 4.3 | 298.5 |
| 1948 | -206.5 | 557.1 | * | 557.0 | 763.5 | 5.0 | 758.5 |
| 1949 | -15.5 | 563.8 | .5 | 563.4 | 578.9 | 4.4 | 574.5 |
| 1950 | -34.1 | 550.2 | .5 | 549.6 | 583.7 | .9 | 582.8 |
| 1951 | -30.5 | 577.5 | * | 577.5 | 608.0 | * | 608.0 |
| 1951-July | -59.7 | .6 | * | .6 | 60.3 | * | 60.3 |
| August | 38.7 | 66.0 | * | 66.0 | 27.3 | * | 27.3 |
| September | 64.6 | 190.1 | * | 190.1 | 125.5 | * | 125.5 |
| October | -71.1 | 11.2 | * | 11.2 | 82.3 | * | 82.3 |
| November | 41.5 | 91.3 | * | 91.3 | 49.8 | - | 49.8 |
| December | 1.9 | 54.9 | .1 | 54.8 | 52.9 | * | 52.9 |
| 1952-January | -44.4 | 12.3 | * | 12.3 | 56.6 | * | 56.6 |
| February | 39.5 | 92.9 | * | 92.9 | 53.4 | * | 53.4 |
| March | -5.5 | 53.9 | * | 53.9 | 59.4 | * | 59.4 |
| April | -39.4 | 13.9 | * | 13.9 | 53.3 | * | 53.3 |
| May | -1.7 | 89.8 | * | 89.8 | 91.5 | * | 91.5 |

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

## Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of receipts, or expenditures (-) 2/ | Receipts | Expenditures | | |
|---|---|---|---|---|---|
| | | Railroad unemployment insurance contributions 3/ | Total | Administrative expenses 4/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/ |
| 1944 | -2.7 | 12.1 | 14.9 | 3.2 | 11.7 |
| 1945 | .6 | 13.2 | 12.6 | 3.7 | 8.9 |
| 1946 | -.2 | 12.9 | 13.1 | 3.5 | 9.6 |
| 1947 | .5 | 14.2 | 13.7 | 4.5 | 9.2 |
| 1948 | -.6 | 14.5 | 15.1 | 5.5 | 9.7 |
| 1949 | -5.1 | 9.7 | 14.8 | 5.9 | 9.0 |
| 1950 | -3.2 | 9.1 | 12.3 | 6.9 | 5.4 |
| 1951 | 4.0 | 9.8 | 5.8 | 5.8 | - |
| 1951-July | -4.9 | * | 4.9 | .5 | 4.4 |
| August | -.2 | .2 | .4 | .4 | - |
| September | 1.3 | 1.6 | .4 | .4 | - |
| October | .2 | .8 | .6 | .6 | - |
| November | -.4 | .1 | .5 | .5 | - |
| December | 2.0 | 2.5 | .5 | .5 | - |
| 1952-January | -.2 | * | .3 | .3 | - |
| February | -.2 | .2 | .4 | .4 | - |
| March | 1.9 | 2.3 | .4 | .4 | - |
| April | -.3 | .1 | .4 | .4 | - |
| May | -1.2 | .1 | 1.4 | 1.4 | - |

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (z)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

### Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities 2/ | Net redemptions, or sales (-), of securities of Government agencies in the market 2/ | |
|---|---|---|---|---|---|---|---|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) | | Guaranteed | Not guaranteed |
| 1944 | -2,222 | 4,780 | 5,085 | 305 | 4,129 | 2,683 | 190 |
| 1945 | 791 | 7,544 | 7,086 | -458 | 5,200 | 1,276 | 277 |
| 1946 | -524 | 3,238 | 7,712 | 4,474 | 3,668 | 160 | -66 |
| 1947 | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948 | -294 | 2,658 | 6,515 1/ | 3,857 | 3,060 | 16 | -123 |
| 1949 | -495 | 1,890 | 5,714 | 3,824 1/ | 2,311 | 46 | 28 |
| 1950 | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951 | 679 | 3,892 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952 (Estimated) | -173 | 3,663 | 8,802 | 5,140 | 3,954 | -38 | -80 |
| 1953 (Estimated) | -330 | 3,753 | 8,815 | 5,062 | 4,158 | 7 | -82 |
| 1951-July | 11 | 118 | 409 | 292 | 106 | 1 | * |
| August | 83 | 583 | 1,079 | 497 | 460 | -4 | 43 |
| September | 37 | 560 | 896 | 336 | 517 | -1 | 8 |
| October | -55 | -54 | 369 | 423 | 1 | -4 | 4 |
| November | 82 | 217 | 902 | 686 | 247 | -5 | -106 |
| December | 196 | 271 | 692 | 421 | 73 | 1 | 1 |
| 1952-January | -374 | 42 | 392 | 350 | 411 | 4 | 1 |
| February | 186 | 531 | 831 | 300 | 221 | 1 | 123 |
| March | 106 | 336 | 684 | 347 | 171 | -4 | 63 |
| April | -291 | 41 | 476 | 434 | 270 | -4 | 66 |
| May | 357 | 853 | 1,050 | 197 | 510 | -1 | -13 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
* Less than $500,000.

### Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|---|---|---|---|---|---|---|---|---|
| 1944 | 5,085 | 1,395 | 273 | 1,567 | 905 | 94 | 501 | 351 |
| 1945 | 7,086 | 1,434 | 324 | 1,508 | 2,127 | 97 | 557 | 1,038 |
| 1946 | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947 | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948 | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949 | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950 | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951 | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952 (Estimated) | 8,802 | 4,192 | 852 | 1,501 | 716 | 88 | 914 | 540 |
| 1953 (Estimated) | 8,815 | 4,437 | 813 | 1,559 | 601 | 86 | 1,095 | 223 |
| 1951-July | 409 | 175 | 60 | 58 | 44 | 4 | 30 | 40 |
| August | 1,079 | 516 | 27 | 376 | 34 | 4 | 30 | 92 |
| September | 896 | 274 | 126 | 22 | 90 | 3 | 343 | 39 |
| October | 369 | 48 | 82 | 48 | 46 | 4 | 39 | 102 |
| November | 902 | 401 | 50 | 281 | 86 | 3 | 34 | 47 |
| December | 692 | 401 | 53 | 96 | 40 | 4 | 38 | 61 |
| 1952-January | 392 | 152 | 57 | 36 | 65 | 3 | 41 | 37 |
| February | 831 | 448 | 53 | 209 | 55 | 3 | 34 | 28 |
| March | 684 | 474 | 60 | 24 | 59 | 3 | 35 | 29 |
| April | 476 | 267 | 54 | 50 | 22 | 3 | 36 | 43 |
| May | 1,050 | 486 | 92 | 345 | 37 | 6 | 33 | 51 |

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ 3/ | Deposit fund accounts (net) 3/ |
|---|---|---|---|---|---|---|---|---|---|
| 1944 | 305 | 217 | 134 | 61 | 31 | 34 | 103 | 233 | -308 |
| 1945 | -458 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,669 |
| 1946 | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947 | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948 | 3,857 | 559 | 222 | 899 | 302 | 70 | 244 | 1,234 | 367 |
| 1949 | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 414 |
| 1950 | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951 | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | -194 |
| 1952 (Estimated) | 5,140 | 2,059 | 397 | 857 | 1,073 | 85 | 300 | 501 | -135 |
| 1953 (Estimated) | 5,062 | 2,562 5/ | 447 | 707 | 636 | 87 | 322 | 364 | -63 |
| 1951-July | 292 | 168 | 28 | 69 | 98 | 9 | 24 | -3 | -101 |
| August | 497 | 187 | 27 | 77 | 104 | 8 | 25 | 67 | 2 |
| September | 336 | 150 | 27 | 66 | 104 | 7 | 24 | 12 | -55 |
| October | 423 | 153 | 28 | 73 | 119 | 6 | 25 | -4 | 23 |
| November | 686 | 186 | 27 | 69 | 98 | 5 | 26 | 52 | 223 |
| December | 421 | 168 | 31 | 79 | 75 | 6 | 24 | 25 | 13 |
| 1952-January | 350 | 174 | 34 | 118 | 74 | 6 | 25 | 37 | -118 |
| February | 300 | 174 | 37 | 109 | 54 | 6 | 23 | 50 | -152 |
| March | 347 | 177 | 38 | 106 | 63 | 6 | 25 | 15 | -81 |
| April | 434 | 179 | 38 | 102 | 55 | 7 | 26 | 35 | -7 |
| May | 197 | 176 | 37 | 93 | 80 | 7 | 27 | 62 | -285 |

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes $225 million for benefit payments under proposed legislation.

## Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions).

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | | Government corporations and agencies 4/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | Other trust funds and accounts 3/ | |
| 1944 | 4,129 | 4,129 | 1,172 | 140 | 1,503 | 862 | 60 | 393 | -1 | - |
| 1945 | 5,200 | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 | - |
| 1946 | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 | - |
| 1947 | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * | - |
| 1948 | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 | - |
| 1949 | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * | - |
| 1950 | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * | - |
| 1951 | 3,537 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1952 (Estimated) | 3,954 | 3,803 | 2,436 | 431 | 647 | -344 | 3 | 608 | 2 | 151 |
| 1953 (Estimated) | 4,158 | 4,046 | 2,105 | 364 | 850 | -34 | -1 | 772 | -11 | 111 |
| 1951-July | 106 | 81 | 130 | 33 | -35 | -58 | - | 12 | * | 25 |
| August | 460 | 463 | 220 | - | 306 | -64 | -4 | 6 | -1 | -2 |
| September | 517 | 492 | 120 | 99 | -25 | -17 | -4 | 318 | 2 | 25 |
| October | 1 | -8 | 50 | 54 | -45 | -77 | -4 | 9 | 4 | 9 |
| November | 247 | 269 | 45 | 13 | 227 | -23 | -4 | 11 | * | -22 |
| December | 73 | 59 | 130 | 17 | -65 | -27 | -5 | 10 | * | 14 |
| 1952-January | 411 | 219 | 199 | 27 | -4 | -15 | -2 | 18 | -3 | 192 |
| February | 221 | 191 | 60 | 14 | 101 | 7 | - | 8 | * | 30 |
| March | 171 | 150 | 224 | 22 | -90 | -14 | -2 | 13 | -2 | 20 |
| April | 270 | 273 | 289 | 19 | -41 | -23 | -6 | 21 | 17 | -3 |
| May | 510 | 486 | 285 | 54 | 253 | -23 | - | 7 | * | 24 |

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ Consists of Civil Service and Foreign Service retirement funds.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Appropriations by Congress 2/ | Interest and profits on investments | Transfers from General Fund | Deposits by States 3/ | Total | Benefit payments | Administrative expenses: Reimbursement to General Fund 4/ | Administrative expenses: Salaries and expenses 5/ | | Total | Investments | Unexpended balance |
| 1937-44.... | 6,116.0 | 5,711.4 | 404.7 | - | - | 669.6 | 543.7 | 126.0 | - | 5,446.4 | 5,446.4 | 5,408.9 | 37.5 |
| 1945..... | 1,433.8 | 1,309.9 | 123.9 | - | - | 266.8 | 239.8 | 26.9 | - | 1,167.0 | 6,613.4 | 6,546.3 | 67.1 |
| 1946..... | 1,386.0 | 1,238.2 | 147.8 | - | - | 357.9 | 320.5 | 37.4 | - | 1,028.0 | 7,641.4 | 7,548.7 | 92.7 |
| 1947..... | 1,623.3 | 1,459.5 | 163.5 | .4 | - | 466.4 | 425.6 | 15.6 | 25.2 | 1,157.0 | 8,798.4 | 8,742.3 | 56.1 |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | - | 559.1 | 511.7 | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 109.9 |
| 1949..... | 1,923.8 | 1,690.3 | 230.2 | 3.3 | - | 660.5 | 607.0 | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 79.3 |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | - | 784.1 | 727.3 | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 247.8 |
| 1951..... | 3,411.5 | 3,119.5 | 287.4 | 3.7 | .9 | 1,568.5 | 1,498.1 | 17.5 | 52.9 | 1,843.0 | 14,735.6 | 14,322.8 | 412.8 |
| 1952 (Est.) | 4,191.7 | 3,850.0 | 338.0 | 3.7 | n.a. | 2,059.1 | 1,975.0 | 23.7 | 60.4 | 2,132.6 | 16,868.2 | 16,758.3 | 109.9 |
| 1953 (Est.) | 4,437.0 | 4,030.0 | 407.0 | - | n.a. | 2,561.6 | 2,475.0 6/ | 24.0 | 62.6 | 1,875.4 | 18,743.6 | 18,863.3 6/ | 6/ |
| 1951-July.. | 174.5 | 174.5 | - | - | * | 167.9 | 159.1 | 2.0 | 6.7 | 6.6 | 14,742.2 | 14,452.8 | 289.4 |
| Aug... | 516.3 | 515.8 | - | - | .4 | 186.6 | 180.3 | 2.0 | 4.3 | 329.7 | 15,071.9 | 14,672.8 | 399.1 |
| Sept.. | 274.1 | 257.9 | 10.9 | 3.7 | 1.6 | 149.6 | 142.4 | 2.0 | 5.1 | 124.5 | 15,196.3 | 14,792.7 | 403.6 |
| Oct... | 47.9 | 31.7 | 14.8 | - | 1.4 | 152.9 | 146.2 | 1.9 | 4.7 | -104.9 | 15,091.4 | 14,842.7 | 248.7 |
| Nov... | 401.0 7/ | 399.8 | - | - | 1.3 | 186.0 | 178.7 | 1.9 | 5.4 | 215.1 | 15,306.5 | 14,887.9 | 418.6 |
| Dec... | 401.3 | 266.5 | 131.8 | - | 3.0 | 168.0 | 161.7 | 1.9 | 4.4 | 233.2 | 15,539.7 | 15,017.3 | 522.4 |
| 1952-Jan... | 152.4 | 147.2 | 4.5 | - | .6 | 173.8 | 165.2 | 2.1 | 6.5 | -21.5 | 15,518.3 | 15,216.0 | 302.3 |
| Feb... | 448.4 | 445.7 | - | - | 2.6 | 174.0 | 167.3 | 2.1 | 4.6 | 274.4 | 15,792.7 | 15,276.0 | 516.7 |
| Mar... | 474.2 | 459.9 | 10.9 | - | 3.4 | 176.5 | 169.7 | 2.1 | 4.8 | 297.6 | 16,090.4 | 15,500.2 | 590.1 |
| Apr... | 266.9 | 251.5 | 14.8 | - | .6 | 176.5 | 171.4 | 1.9 | 5.2 | 88.4 | 16,178.8 | 15,789.0 | 389.8 |
| May... | 486.0 | 476.4 | - | - | 9.6 | 175.8 | 169.4 | 1.9 | 4.6 | 310.2 | 16,489.0 | 16,014.0 | 475.0 |
| Inception to date... | 23,711.5 7/ | 21,678.3 | 1,992.3 | 15.4 | 25.5 | 7,222.5 | 6,685.0 | 285.9 | 251.7 | 16,489.0 | 16,489.0 | 16,014.0 | 475.0 |

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Estimated benefit payments include $225 million under proposed legislation, but this expenditure is not taken into account in estimated investments.

7/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

* Less than $50,000.

n.a. Not available.

## Table 6.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total 1/ | Appropriations by Congress 1/ | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | | Total | Investments | Unexpended balance |
| 1936-44... | 1,144.1 | 1,116.9 | 27.2 | 811.0 | 811.0 | - | 333.0 | 333.0 | 318.5 | 14.5 |
| 1945..... | 324.1 | 308.8 | 15.2 | 141.4 | 141.4 | - | 182.6 | 515.6 | 500.5 | 15.1 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 152.0 | - | 160.1 | 675.7 | 657.0 | 18.7 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | 149.1 | 824.9 | 805.5 | 19.4 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | 575.1 | 1,399.9 | 1,374.5 | 25.4 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | 399.2 | 1,799.1 | 1,720.0 | 79.1 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | 444.8 | 2,244.0 | 2,057.6 | 186.4 |
| 1951..... | 561.0 | 490.8 | 70.2 | 321.0 | 316.2 | 4.9 | 240.0 | 2,483.9 | 2,414.5 | 69.4 |
| 1952 (Est.) | 851.5 | 773.0 | 78.5 | 397.0 | 390.4 | 6.6 | 454.5 | 2,938.4 | 2,865.5 | 72.9 |
| 1953 (Est.) | 813.0 | 723.0 | 90.0 | 447.4 | 441.0 | 6.4 | 365.6 | 3,304.0 | 3,230.0 | 74.0 |
| 1951-July. | 60.3 | 60.3 | - | 27.5 | 27.1 | .5 | 32.8 | 2,516.7 | 2,447.5 | 69.2 |
| Aug.. | 27.3 | 27.3 | - | 27.5 | 27.1 | .4 | -.2 | 2,516.5 | 2,447.5 | 69.0 |
| Sept. | 125.5 | 125.5 | - | 27.2 | 26.8 | .4 | 98.3 | 2,614.8 | 2,546.0 | 68.8 |
| Oct.. | 82.5 | 82.3 | .2 | 27.7 | 27.3 | .4 | 54.8 | 2,669.6 | 2,600.5 | 69.2 |
| Nov.. | 30.0 | 30.0 3/ | - | 27.2 | 26.8 | .4 | 2.7 | 2,672.4 | 2,613.2 | 59.1 |
| Dec.. | 53.3 | 52.9 | .4 | 31.2 | 30.7 | .6 | 22.1 | 2,694.5 | 2,630.1 | 64.3 |
| 1952-Jan.. | 37.0 | 36.6 | .4 | 33.7 | 33.0 | .7 | 23.3 | 2,717.8 | 2,656.8 | 61.0 |
| Feb.. | 53.4 | 53.4 | - | 36.8 | 36.2 | .5 | 16.7 | 2,734.5 | 2,671.2 | 63.3 |
| Mar.. | 59.9 | 59.4 | .5 | 37.7 | 37.1 | .6 | 22.2 | 2,756.7 | 2,693.6 | 63.1 |
| Apr.. | 56.1 | 55.2 | .9 | 37.7 | 37.2 | .4 | 18.4 | 2,775.1 | 2,712.8 | 62.3 |
| May.. | 90.9 | 89.9 | 1.0 | 36.9 | 37.0 | -.1 | 54.0 | 2,829.1 | 2,766.7 | 62.4 |
| Inception to date. | 5,983.8 | 5,271.7 | 312.1 | 2,734.7 | 2,740.6 | 14.1 | 2,829.1 | 2,829.1 | 2,766.7 | 62.4 |

Source: (Same as Table 1).

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 8, 1950.

## Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts: Total | Receipts: State accounts: Deposits by States | Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/ | Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/ | Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/ | Receipts: Interest on investments | Expenditures other than investments: Total | Expenditures: State accounts: Withdrawals by States | Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 3/ | Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments | Net increase, or decrease (-), in assets | Assets, end of period: Total | Assets, end of period: Investments | Assets, end of period: Unexpended balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936-44.... | 8,180.9 | 7,284.3 | 383.7 | 105.9 | 29.1 | 377.9 | 2,302.1 | 2,152.4 | 105.9 | 43.8 | 5,878.8 | 5,878.8 | 5,870.0 | 8.8 |
| 1945..... | 1,507.8 | 1,256.0 | 118.8 | .4 | 8.9 | 123.6 | 71.3 | 70.1 | .4 | .8 | 1,436.5 | 7,315.3 | 7,307.2 | 8.1 |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,449.1 | 7,409.0 | 40.1 |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,852.0 | 17.0 |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 24.6 |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 5/ | -140.6 | 8,182.4 | 8,138.3 | 44.1 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 5/ | -744.5 | 7,437.9 | 7,414.3 | 23.6 |
| 1951..... | 1,341.6 | 1,362.6 | 14.9 | - | - | 164.1 | 900.3 | 848.3 | - | 52.0 | 641.3 | 8,079.2 | 8,064.2 | 15.0 |
| 1952 (Est.) | 1,501.4 | 1,300.0 | 15.0 | - | 4.4 | 182.0 | 836.6 | 800.0 | - | 36.6 | 664.8 | 8,724.0 | 8,711.2 | 12.8 |
| 1953 (Est.) | 1,559.2 | 1,330.0 | 16.0 | - | 5.2 | 208.0 | 707.2 | 650.0 | - | 57.2 | 852.0 | 9,576.0 | 9,561.2 | 14.8 |
| 1951-July.. | 57.7 | 53.3 | * | - | 4.4 | * | 68.7 | 66.5 | - | 2.2 | -11.0 | 8,068.2 | 8,029.2 | 39.0 |
| Aug... | 373.5 | 373.2 | .3 | - | - | - | 76.7 | 72.8 | - | 3.9 | 298.9 | 8,367.1 | 8,335.2 | 31.9 |
| Sept.. | 21.6 | 15.1 | 2.5 | - | - | 4.0 | 66.5 | 62.9 | - | 3.6 | -44.9 | 8,322.2 | 8,310.2 | 12.0 |
| Oct... | 48.3 | 42.2 | 1.1 | - | - | 4.9 | 72.6 | 68.6 | - | 4.0 | -24.3 | 8,297.9 | 8,265.2 | 32.7 |
| Nov... | 280.7 | 280.6 | .1 | - | - | - | 69.2 | 65.0 | - | 4.2 | 211.5 | 8,509.4 | 8,492.2 | 17.2 |
| Dec... | 95.6 | 13.9 | 3.8 | - | - | 77.9 | 78.5 | 74.4 | - | 4.1 | 17.1 | 8,526.4 | 8,427.2 | 99.3 |
| 1952-Jan... | 36.3 | 32.8 | * | - | - | 3.5 | 118.4 | 112.6 | - | 5.8 | -82.0 | 8,444.4 | 8,423.2 | 21.2 |
| Feb... | 209.3 | 208.9 | .3 | - | - | .1 | 108.7 | 103.7 | - | 5.0 | 100.6 | 8,545.0 | 8,524.2 | 20.8 |
| Mar... | 83.9 | 16.1 | 3.4 | - | - | 4.3 | 106.1 | 101.8 | - | 4.3 | -82.2 | 8,462.8 | 8,434.2 | 28.6 |
| Apr... | 50.2 | 45.2 | .1 | - | - | 4.9 | 102.3 | 98.3 | - | 4.0 | -52.0 | 8,410.7 | 8,393.1 | 17.6 |
| May... | 345.4 | 345.2 | .2 | - | - | * | 92.5 | 89.2 | - | 3.4 | 252.9 | 8,663.6 | 8,646.1 | 17.4 |
| Inception to date.. | 19,111.0 | 16,436.9 | 913.5 | 107.2 | 85.3 | 1,568.2 | 10,447.4 | 9,836.0 | 107.2 | 504.2 | 8,663.6 | 8,663.6 | 8,646.1 | 17.4 |

Source: (Same as Table 1).

1/ Includes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

## Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts: Total | Receipts: Premiums and other receipts | Receipts: Transfers from General Fund | Receipts: Interest on investments | Expenditures other than investments: Total | Expenditures: Benefits and refunds | Expenditures: Special dividends | Net increase, or decrease (-), in assets | Assets, end of period: Total | Assets, end of period: Investments | Assets, end of period: Unexpended balance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1941-44... | 1,270.6 | 1,110.2 | 132.8 | 27.6 | 38.3 | 38.3 | - | 1,232.3 | 1,232.3 | 1,213.4 | 18.9 |
| 1945..... | 2,127.4 | 954.1 | 1,116.5 | 56.7 | 128.2 | 128.2 | - | 1,999.3 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,239.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,465.8 | 5,435.6 | 30.2 |
| 1952 (Est.) | 715.6 | 371.8 | 183.8 | 160.0 | 1,075.1 | 1,075.1 | - | -359.5 | 5,106.3 | 5,091.6 | 14.7 |
| 1953 (Est.) | 600.8 | 392.0 | 53.8 | 155.0 | 635.7 | 635.7 | - | -34.9 | 5,071.4 | 5,057.6 | 13.8 |
| 1951-July. | 43.6 | 41.6 | 1.9 | .1 | 97.7 | 28.5 | 69.2 | -54.1 | 5,411.7 | 5,377.4 | 34.3 |
| Aug.. | 34.3 | 31.4 | 2.7 | .2 | 103.5 | 39.4 | 64.2 | -69.2 | 5,342.5 | 5,313.8 | 28.6 |
| Sept. | 90.2 | 32.6 | 57.2 | .4 | 104.2 | 46.3 | 57.9 | -14.0 | 5,328.5 | 5,296.6 | 31.9 |
| Oct.. | 45.6 | 40.6 | 4.6 | .4 | 119.5 | 41.3 | 78.2 | -73.9 | 5,254.6 | 5,219.8 | 34.8 |
| Nov.. | 86.4 | 43.2 | 42.2 | 1.0 | 97.6 | 38.8 | 58.8 | -11.2 | 5,243.5 | 5,197.0 | 46.4 |
| Dec.. | 40.0 | 28.4 | 11.0 | .5 | 75.4 | 37.6 | 37.7 | -35.4 | 5,208.1 | 5,170.1 | 37.9 |
| 1952-Jan.. | 65.5 | 43.4 | 21.6 | .5 | 73.9 | 43.5 | 30.4 | -8.5 | 5,199.6 | 5,155.3 | 44.2 |
| Feb.. | 55.4 | 37.2 | 18.0 | .2 | 54.4 | 40.8 | 13.6 | 1.0 | 5,200.6 | 5,162.4 | 38.1 |
| Mar.. | 59.0 | 40.1 | 18.3 | .6 | 62.8 | 43.0 | 19.9 | -3.8 | 5,196.8 | 5,148.1 | 48.6 |
| Apr.. | 21.8 | 24.8 | -3.6 | .6 | 54.7 | 25.7 | 29.0 | -32.9 | 5,163.9 | 5,123.1 | 40.7 |
| May.. | 36.6 | 27.8 | 7.4 | 1.4 | 80.2 | 35.2 | 45.0 | -43.6 | 5,120.3 | 5,070.5 | 49.8 |
| Inception to date | 11,021.4 | 5,475.8 | 4,384.8 | 1,160.8 | 5,901.1 | 2,542.0 | 3,359.1 | 5,120.3 | 5,120.3 | 5,070.5 | 49.8 |

Source: (Same as Table 1).

TREASURY CASH INCOME AND OUTGO

## Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in General Fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash operating income | | | Cash operating outgo | | | | | Net cash operating income, or outgo (-) | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | | |
| 1944..... | 43,925 | 3,936 | 47,861 | 93,845 | 111 | - | - | 93,956 | -46,095 | 56,757 | 10,662 | 43 |
| 1945..... | 45,519 | 4,721 | 50,240 | 95,952 | -768 | - | - | 95,184 | -44,945 | 49,474 | 4,529 | 78 |
| 1946..... | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947..... | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,389 | -10,930 3/ | 60 |
| 1948..... | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | -7,280 | 1,624 | 37 |
| 1949..... | 38,145 | 3,483 | 41,628 | 37,517 | 3,328 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950..... | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | -207 | -483 | 43,155 | -2,185 | 4,231 | 2,047 | 25 |
| 1951..... | 47,887 | 5,552 | 53,439 | 41,795 | 3,807 | -13 | 214 | 45,804 | 7,635 | -5,795 | 1,839 | 43 |
| 1952 (Est.)... | 62,554 | 6,100 | 68,654 | 67,483 | 5,146 | 13 | -17 | 72,625 | -3,970 | 613 | -3,357 | 57 |
| 1953 (Est.)... | 70,856 | 6,012 | 76,868 | 82,201 | 5,071 | - | -75 | 87,195 | -10,328 | 10,328 | - | 83 |
| 1951-July..... | 2,542 | 312 | 2,854 | 4,549 | 280 | - | 14 | 4,843 | -1,989 | 252 | -1,737 | 5 |
| August... | 3,591 | 1,009 | 4,600 | 4,977 | 495 | -10 | 103 | 5,565 | -965 | 440 | -525 | 8 |
| September | 6,203 | 352 | 6,555 | 4,559 | 333 | - | -30 | 4,862 | 1,693 | 129 | 1,822 | 3 |
| October.. | 2,633 | 223 | 2,855 | 5,294 | 422 | - | 86 | 5,801 | -2,946 | 903 | -2,042 | 10 |
| November. | 3,518 | 775 | 4,293 | 4,986 | 684 | -8 | -20 | 5,642 | -1,348 | 1,099 | -250 | 5 |
| December. | 5,262 | 380 | 5,642 | 5,192 | 431 | 5 | -7 | 5,621 | 21 | -351 | -329 | 5 |
| 1952-January.. | 4,919 | 263 | 5,183 | 5,223 | 348 | 5 | -103 | 5,473 | -290 | -126 | -415 | 8 |
| February. | 5,550 | 726 | 6,275 | 4,967 | 298 | 38 | 25 | 5,328 | 947 | 248 | 1,196 | 8 |
| March.... | 9,882 | 555 | 10,436 | 5,289 | 346 | - | 245 | 6,120 | 4,316 | -2,931 | 1,765 | 4 |
| April.... | 4,321 | 368 | 4,689 | 5,865 | 436 | - | -329 | 5,972 | -1,283 | -163 | -1,447 | 3 |
| May..... | 3,806 | 915 | 4,722 | 5,465 | 195 | - | 91 | 5,751 | -1,029 | 1,057 | 28 | 4 |
| Fiscal year 1952 to date | 32,228 | 5,877 | 38,105 | 36,606 | 4,267 | 30 | 76 | 40,978 | -2,873 | 938 | -1,935 | 65 |

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1953 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1953 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

## Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | Equals: Cash budget receipts |
|---|---|---|---|---|---|---|---|---|
| | | | Total | Payments to Treasury by Government agencies | | | Reimbursement for administrative expenses 4/ | |
| | | | | Interest | | Repayment of capital stock and paid-in surplus 3/ | | |
| | | | | R. F. C. | Other | | | |
| 1944..... | 43,892 | 134 | 100 | 54 | 13 | - | 33 | 43,925 |
| 1945..... | 44,762 | 894 | 136 | 83 | 26 | - | 27 | 45,519 |
| 1946..... | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 |
| 1947..... | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949..... | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 |
| 1950..... | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 |
| 1951..... | 48,143 | -1 | 255 | 20 | 149 | 65 | 21 | 47,887 |
| 1952 (Est.)..... | 62,680 | * | 125 | 8 | 91 | - | 26 | 62,554 |
| 1953 (Est.)..... | 70,998 | - | 143 | 8 | 109 | - | 26 | 70,856 |
| 1951-July..... | 2,571 | * | 29 | 2 | 14 | 10 | 2 | 2,542 |
| August..... | 3,594 | * | 3 | * | 1 | - | 2 | 3,591 |
| September.. | 6,209 | * | 5 | * | 2 | - | 3 | 6,203 |
| October.... | 2,635 | * | 2 | * | * | - | 2 | 2,633 |
| November... | 3,521 | * | 2 | * | * | - | 2 | 3,518 |
| December... | 5,279 | * | 17 | * | 15 | - | 2 | 5,262 |
| 1952-January.... | 4,953 | * | 34 | 2 | 30 | - | 2 | 4,919 |
| February... | 5,553 | * | 3 | * | 1 | - | 3 | 5,550 |
| March..... | 9,886 | * | 4 | * | 2 | - | 2 | 9,882 |
| April..... | 4,323 | * | 2 | * | * | - | 2 | 4,321 |
| May..... | 3,809 | * | 2 | * | * | - | 2 | 3,806 |

Source: (Same as Table 1).

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

## Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures | | | | | | | | | | | Equals: Cash budget expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | | |
| | | | On savings bonds and Treasury bills 2/ | To Government corporations not wholly owned 3/ | To trust funds and accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank and Fund | Interest | Investments in Federal securities | |
| 1944..... | 95,315 | 1,470 | 213 | 3 | 325 | 559 | 269 | - | -5 | - | 67 | 39 | 93,845 |
| 1945..... | 98,703 | 2,750 | 342 | 4 | 429 | 1,659 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1952 (Est.) | 70,881 | 3,398 | 675 | 35 | 998 | 1,290 | 412 | -110 | -1 | - | 99 | - | 67,483 |
| 1953 (Est.) | 85,444 | 3,245 | 315 | 37 | 1,128 | 1,263 | 410 | -25 | * | - | 117 | - | 82,201 |
| 1951-July.. | 4,739 | 189 | 85 | * | * | 67 | 30 | -10 | * | - | 16 | - | 4,549 |
| Aug... | 5,087 | 111 | 47 | * | * | 41 | 30 | -8 | * | - | 1 | - | 4,977 |
| Sept.. | 5,163 | 604 | 62 | 1 | 16 | 496 | 32 | -6 | * | - | 2 | - | 4,559 |
| Oct... | 5,483 | 188 | 51 | 3 | 21 | 87 | 36 | -10 | * | - | 1 | - | 5,294 |
| Nov... | 5,178 | 192 | 71 | * | 1 | 92 | 34 | -7 | * | - | * | - | 4,986 |
| Dec... | 5,627 | 435 | 100 | 12 | 211 | 64 | 37 | -5 | * | - | 15 | - | 5,192 |
| 1952-Jan... | 5,455 | 232 | 78 | * | 10 | 78 | 41 | -6 | * | - | 32 | - | 5,223 |
| Feb... | 5,105 | 138 | 37 | * | 1 | 71 | 33 | -5 | * | - | 1 | - | 4,967 |
| Mar... | 5,704 | 175 | 46 | 1 | 17 | 78 | 34 | -3 | * | - | 2 | - | 5,529 |
| Apr... | 6,016 | 151 | 41 | 3 | 22 | 50 | 36 | -2 | * | - | * | - | 5,865 |
| May... | 5,659 | 194 | 63 | * | 3 | 99 | 32 | -4 | * | - | * | - | 5,465 |

Source: (Same as Table 1).

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

* Less than $500,000.

## Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts | | | | | Equals: Cash trust account receipts | Total trust account and other expenditures 2/ | Less: Noncash expenditures | | | | Equals: Cash trust account expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 1/ | | | Total noncash expenditures | Net investments in Federal securities | | Other 3/ | |
| | | | | | | | | | | By trust funds and accounts | By Government agencies 4/ | | |
| 1944..... | 5,085 | 1,150 | 325 | 556 | 269 | - | 3,936 | 7,307 | 7,197 | 4,129 | 167 | 2,902 | 111 |
| 1945..... | 7,086 | 2,365 | 429 | 1,646 | 290 | - | 4,721 | 6,294 | 7,062 | 5,200 | 299 | 1,563 | -768 |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,796 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 4/ | -246 | 3,807 |
| 1952 (Est.) | 8,802 | 2,703 | 998 | 1,290 | 412 | 3 | 6,100 | 8,975 | 3,830 | 3,803 | 151 | -124 | 5,146 |
| 1953 (Est.) | 8,815 | 2,803 | 1,128 | 1,263 | 410 | 2 | 6,012 | 9,144 | 4,072 | 4,046 | 111 | -85 | 5,071 |
| 1951-July. | 409 | 97 | * | 67 | 30 | - | 312 | 399 | 119 | 81 | 25 | 13 | 280 |
| Aug.. | 1,079 | 71 | * | 41 | 30 | - | 1,009 | 996 | 501 | 463 | -2 | 41 | 495 |
| Sept. | 896 | 544 | 16 | 496 | 32 | - | 352 | 859 | 526 | 492 | 25 | 9 | 333 |
| Oct.. | 369 | 146 | 21 | 87 | 36 | 3 | 223 | 424 | 2 | -8 | 9 | 1 | 422 |
| Nov.. | 902 | 128 | 1 | 92 | 34 | - | 775 | 821 | 137 | 269 | -22 | -110 | 684 |
| Dec.. | 692 | 312 | 211 | 64 | 37 | - | 380 | 496 | 65 | 59 | 14 | -8 | 431 |
| 1952-Jan.. | 392 | 128 | 10 | 78 | 41 | - | 263 | 766 | 418 | 219 | 192 | 7 | 348 |
| Feb.. | 831 | 106 | 1 | 71 | 33 | - | 726 | 645 | 347 | 191 | 30 | 126 | 298 |
| Mar.. | 684 | 129 | 17 | 78 | 34 | - | 555 | 578 | 231 | 150 | 20 | 61 | 346 |
| Apr.. | 476 | 108 | 22 | 50 | 36 | - | 368 | 767 | 331 | 273 | -3 | 61 | 436 |
| May.. | 1,050 | 134 | 3 | 99 | 32 | - | 915 | 693 | 498 | 486 | 24 | -12 | 195 |

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

## Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities: By trust funds and accounts | Net investments in Federal securities: By Government agencies | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/ | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| 1944 | 64,307 | -2,477 | 61,830 | 4,883 | 4,129 | 206 | - | -5 | - | 134 | 213 | 207 | -190 | 56,757 |
| 1945 | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | -277 | 49,474 |
| 1946 | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 |
| 1947 | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 |
| 1948 | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 539 | - | 123 | -7,280 |
| 1949 | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 |
| 1950 | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 374 | - | -14 | 4,231 |
| 1951 | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 |
| 1952 (Est.) | 5,000 | 38 | 5,038 | 4,505 | 3,803 | 151 | -110 | -1 | -13 | * | 675 | - | 80 | 613 |
| 1953 (Est.) | 14,700 | -7 | 14,693 | 4,447 | 4,046 | 111 | -25 | * | - | - | 315 | - | 82 | 10,328 |
| 1951-July | 435 | -1 | 434 | 181 | 81 | 25 | -10 | * | - | * | 86 | - | * | 252 |
| Aug. | 988 | 4 | 992 | 509 | 463 | -2 | -8 | * | 10 | * | 47 | - | -43 | 440 |
| Sept. | 709 | 1 | 710 | 573 | 492 | 25 | -6 | * | - | * | 62 | - | -8 | 129 |
| Oct. | 945 | 4 | 949 | 42 | -8 | 9 | -10 | * | - | * | 51 | - | -4 | 903 |
| Nov. | 1,306 | 5 | 1,311 | 319 | 269 | -22 | -7 | * | 8 | * | 71 | - | 106 | 1,099 |
| Dec. | -186 | -1 | -186 | 163 | 59 | 14 | -5 | * | -5 | * | 100 | - | -1 | -351 |
| 1952-Jan. | 357 | -4 | 352 | 477 | 219 | 192 | -6 | * | -2 | * | 78 | - | -1 | -126 |
| Feb. | 587 | -1 | 586 | 215 | 191 | 30 | -5 | * | -38 | * | 37 | - | -123 | 248 |
| Mar. | -2,878 | 4 | -2,875 | 213 | 150 | 20 | -3 | * | - | * | 46 | - | -63 | -2,951 |
| Apr. | 209 | 4 | 213 | 310 | 273 | -3 | -2 | * | - | * | 41 | - | -66 | -163 |
| May | 1,613 | 1 | 1,614 | 569 | 486 | 24 | -4 | * | - | * | 63 | - | 13 | 1,057 |

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

## Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total: Calendar year | Annual total: Fiscal year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash operating income:** | | | | | | | | | | | | | | |
| 1943 | 896 | 1,476 | 5,293 | 1,648 | 2,069 | 4,663 | 2,170 | 3,372 | 5,562 | 2,213 | 2,705 | 5,832 | 37,919 | 25,174 |
| 1944 | 2,915 | 3,104 | 6,673 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945 | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946 | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947 | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948 | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949 | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950 | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,451 | 40,970 |
| 1951 | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | 7,367 | 2,854 | 4,600 | 6,555 | 2,855 | 4,293 | 5,642 | 59,338 | 53,439 |
| 1952 | 5,183 | 6,275 | 10,436 | 4,689 | 4,722 | | | | | | | | | |
| **Cash operating outgo:** | | | | | | | | | | | | | | |
| 1943 | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944 | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,936 |
| 1945 | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946 | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947 | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948 | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949 | 2,855 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950 | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 43,155 |
| 1951 | 3,438 | 3,522 | 4,219 | 4,144 | 5,154 | 5,223 | 4,843 | 5,565 | 4,862 | 5,801 | 5,642 | 5,621 | 58,034 | 45,804 |
| 1952 | 5,473 | 5,328 | 6,120 | 5,972 | 5,751 | | | | | | | | | |
| **Net cash operating income, or outgo (-):** | | | | | | | | | | | | | | |
| 1943 | -5,601 | -4,920 | -2,327 | -5,784 | -5,321 | -3,325 | -4,847 | -4,368 | -2,131 | -5,412 | -5,061 | -1,971 | -51,068 | -53,735 |
| 1944 | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945 | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946 | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947 | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948 | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949 | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -885 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950 | 308 | 58 | 1,116 | -1,661 | -762 | 626 | -1,032 | 514 | 1,666 | -909 | 72 | 485 | 482 | -2,185 |
| 1951 | 1,259 | 1,356 | 4,270 | -1,184 | -1,006 | 2,144 | -1,989 | -965 | 1,693 | -2,946 | -1,348 | 21 | 1,304 | 7,635 |
| 1952 | -290 | 947 | 4,316 | -1,283 | -1,029 | | | | | | | | | |

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

## GENERAL FUND OF THE TREASURY

### Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the General Fund |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1944 | 20,773 | 154 | 666 | 1,442 | - | 18,007 | 507 | 607 | 20,169 |
| 1945 | 25,119 | 150 | 558 | 1,500 | - | 22,622 | 289 | 421 | 24,698 |
| 1946 | 14,708 | 160 | 243 | 1,006 | - | 12,993 | 305 | 470 | 14,238 |
| 1947 | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948 | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949 | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950 | 5,927 | 1,032 | 191 | 930 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951 | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1950-December | 4,724 | 1,052 | 181 | 690 | 129 | 2,344 | 327 | 492 | 4,232 |
| 1951-July | 6,032 | 1,060 | 179 | 584 | 145 | 3,694 | 369 | 412 | 5,620 |
| August | 5,431 | 1,047 | 176 | 459 | 111 | 3,244 | 392 | 336 | 5,095 |
| September | 7,356 | 1,043 | 175 | 947 | 226 | 4,547 | 417 | 439 | 6,916 |
| October | 5,311 | 1,035 | 184 | 493 | 151 | 3,021 | 428 | 437 | 4,874 |
| November | 5,147 | 1,022 | 198 | 481 | 109 | 2,901 | 437 | 523 | 4,624 |
| December | 4,816 | 1,033 | 173 | 321 | 146 | 2,693 | 449 | 521 | 4,295 |
| 1952-January | 4,306 | 1,025 | 219 | 162 | 316 | 2,048 | 537 | 427 | 3,879 |
| February | 5,700 | 1,003 | 205 | 558 | 193 | 3,216 | 525 | 625 | 5,075 |
| March | 7,445 | 981 | 212 | 169 | 333 | 5,228 | 523 | 605 | 6,840 |
| April | 6,108 | 997 | 206 | 450 | 193 | 3,719 | 481 | 715 | 5,393 |
| May | 6,046 | 999 | 197 | 569 | 125 | 3,690 | 466 | 624 | 5,421 |

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

### Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1932 | 340 | 376 | 647 | 292 | 384 | 417 | 145 | 339 | 862 | 755 | 590 | 555 |
| 1933 | 327 | 221 | 493 | 241 | 364 | 862 | 834 | 1,200 | 1,146 | 909 | 1,107 | 1,026 |
| 1934 | 1,537 | 4,902 | 4,818 | 2,294 | 2,022 | 2,582 | 2,472 | 2,137 | 2,193 | 1,812 | 1,597 | 2,564 |
| 1935 | 2,319 | 2,081 | 2,446 | 1,935 | 1,937 | 1,841 | 1,789 | 1,475 | 1,799 | 1,473 | 1,434 | 2,209 |
| 1936 | 2,004 | 1,767 | 2,866 | 2,442 | 2,358 | 2,682 | 2,230 | 1,904 | 2,188 | 1,764 | 1,406 | 1,906 |
| 1937 | 1,726 | 1,339 | 1,826 | 1,702 | 1,754 | 2,553 | 2,639 | 2,902 | 2,860 | 2,676 | 2,608 | 2,973 |
| 1938 | 2,950 | 2,975 | 3,140 | 2,689 | 2,567 | 2,216 | 2,116 | 2,260 | 2,978 | 2,569 | 2,447 | 3,083 |
| 1939 | 2,933 | 3,343 | 3,389 | 3,044 | 2,924 | 2,838 | 2,447 | 2,231 | 2,178 | 1,913 | 2,165 | 2,476 |
| 1940 | 2,282 | 2,350 | 2,514 | 2,210 | 2,030 | 1,891 | 2,258 | 2,454 | 2,415 | 1,920 | 1,817 | 1,928 |
| 1941 | 2,025 | 1,701 | 2,715 | 2,425 | 1,904 | 2,633 | 2,599 | 2,873 | 2,266 | 2,641 | 2,319 | 3,560 |
| 1942 | 2,950 | 3,562 | 3,493 | 2,851 | 2,812 | 2,991 | 3,288 | 3,154 | 4,302 | 4,896 | 3,082 | 10,543 |
| 1943 | 7,724 | 5,392 | 4,179 | 12,617 | 12,687 | 9,507 | 8,595 | 6,364 | 18,158 | 19,297 | 14,958 | 12,274 |
| 1944 | 12,239 | 19,155 | 16,606 | 12,279 | 8,522 | 20,169 | 21,924 | 17,672 | 15,117 | 9,990 | 9,803 | 22,236 |
| 1945 | 19,606 | 17,313 | 15,277 | 11,366 | 9,625 | 24,698 | 22,082 | 18,631 | 16,134 | 12,813 | 14,445 | 26,003 |
| 1946 | 25,427 | 25,961 | 24,367 | 20,935 | 18,536 | 14,238 | 12,029 | 11,040 | 10,171 | 8,070 | 6,665 | 3,502 |
| 1947 | 4,711 | 7,134 | 6,909 | 4,312 | 4,066 | 3,308 | 3,069 | 3,400 | 3,952 | 4,107 | 3,935 | 3,097 |
| 1948 | 4,648 | 4,318 | 5,353 | 4,612 | 4,946 | 4,932 | 5,074 | 4,832 | 5,583 | 4,802 | 4,385 | 4,208 |
| 1949 | 4,659 | 5,291 | 5,767 | 3,995 | 3,163 | 3,470 | 3,337 | 4,418 | 5,699 | 4,737 | 4,422 | 4,679 |
| 1950 | 5,049 | 5,186 | 6,121 | 4,702 | 4,464 | 5,517 | 4,500 | 5,185 | 5,505 | 4,145 | 4,139 | 4,232 |
| 1951 | 4,454 | 5,382 | 8,569 | 6,955 | 5,782 | 7,357 | 5,620 | 5,095 | 6,916 | 4,874 | 4,624 | 4,295 |
| 1952 | 3,879 | 5,075 | 6,840 | 5,393 | 5,421 | | | | | | | |

Source: Daily Treasury Statement.

## DEBT OUTSTANDING

### Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | | Guaranteed securities 1/ (matured) |
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Total | Matured | International Bank 2/ | Monetary Fund 2/ | Other 3/ | |
| 1944 | 202,626 | 201,003 | 1,623 | 201,059 | 199,543 | 1,516 | 1,567 | 1,460 | 201 | - | - | 1,259 | 107 |
| 1945 | 259,115 | 258,682 | 433 | 256,766 | 256,357 | 409 | 2,350 | 2,326 | 269 | - | - | 2,057 | 24 |
| 1946 | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | - | 935 | 10 |
| 1947 | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 416 | 1,724 | 802 | 6 |
| 1948 | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 66 | 1,161 | 722 | 5 |
| 1949 | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 41 | 1,063 | 660 | 3 |
| 1950 | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| 1951 | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | - | 1,283 | 575 | 2 |
| 1952 (Est.) | 260,289 | 260,222 | 67 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1953 (Est.) | 274,982 | 274,922 | 60 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Debt peak: Feb. 1946 | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | - | 1,063 | 12 |
| 1950-December | 256,731 | 256,708 | 24 | 254,304 | 254,283 | 22 | 2,427 | 2,425 | 562 | - | 1,270 | 593 | 2 |
| 1951-July | 255,685 | 255,657 | 28 | 253,351 | 253,325 | 26 | 2,334 | 2,332 | 477 | - | 1,283 | 572 | 2 |
| August | 256,677 | 256,644 | 32 | 254,351 | 254,321 | 31 | 2,325 | 2,323 | 462 | - | 1,293 | 569 | 2 |
| September | 257,386 | 257,353 | 33 | 254,990 | 254,958 | 32 | 2,397 | 2,395 | 536 | - | 1,293 | 566 | 2 |
| October | 258,336 | 258,298 | 37 | 255,975 | 255,940 | 36 | 2,360 | 2,359 | 502 | - | 1,293 | 564 | 2 |
| November | 259,647 | 259,604 | 43 | 257,294 | 257,253 | 41 | 2,353 | 2,351 | 489 | - | 1,301 | 562 | 2 |
| December | 259,461 | 259,419 | 42 | 257,111 | 257,070 | 40 | 2,350 | 2,348 | 492 | - | 1,296 | 560 | 2 |
| 1952-January | 259,813 | 259,775 | 38 | 257,518 | 257,482 | 36 | 2,295 | 2,294 | 444 | - | 1,291 | 559 | 2 |
| February | 260,399 | 260,362 | 37 | 258,171 | 258,136 | 35 | 2,228 | 2,226 | 416 | - | 1,253 | 557 | 2 |
| March | 258,124 | 258,084 | 41 | 255,833 | 255,794 | 39 | 2,291 | 2,290 | 481 | - | 1,253 | 556 | 2 |
| April | 258,337 | 258,292 | 44 | 256,144 | 256,102 | 43 | 2,192 | 2,191 | 585 | - | 1,253 | 553 | 2 |
| May | 259,951 | 259,905 | 45 | 257,782 | 257,739 | 44 | 2,168 | 2,167 | 362 | - | 1,253 | 551 | 2 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

### Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | | Guaranteed securities 1/ (matured) |
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Total | Matured | International Bank 2/ | Monetary Fund 2/ | Other 3/ | |
| 1944 | 61,830 | 64,307 | -2,477 | 61,587 | 64,163 | -2,576 | 243 | 144 | 60 | - | - | 84 | 99 |
| 1945 | 56,489 | 57,679 | -1,190 | 55,707 | 56,813 | -1,107 | 782 | 866 | 68 | - | - | 798 | -83 |
| 1946 | 10,783 | 10,740 | 43 | 11,812 | 11,754 | 58 | -1,029 | -1,014 | 108 | - | - | -1,122 | -14 |
| 1947 | -11,523 | -11,136 | -387 | -13,381 | -12,997 | -383 | 1,858 | 1,862 | -145 | 416 | 1,724 | -133 | -3 |
| 1948 | -6,010 | -5,994 | -16 | -5,065 | -5,050 | -14 | -946 | -944 | 49 | -350 | -563 | -80 | -2 |
| 1949 | 432 | 478 | -46 | 653 | 698 | -45 | -221 | -220 | -35 | -25 | -98 | -62 | -1 |
| 1950 | 4,579 | 4,587 | -8 | 4,441 | 4,448 | -7 | 138 | 139 | 20 | -41 | 207 | -47 | -1 |
| 1951 | -2,126 | -2,135 | 10 | -2,347 | -2,358 | 10 | 222 | 222 | 247 | - | 13 | -38 | -1 |
| 1952 (Est.) | 5,038 | 5,000 | 38 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1953 (Est.) | 14,693 | 14,700 | -7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1951-July | 434 | 435 | -1 | 472 | 473 | -1 | -38 | -38 | -35 | - | - | -3 | * |
| August | 992 | 988 | 4 | 1,000 | 996 | 4 | -9 | -9 | -15 | - | 10 | -4 | * |
| September | 710 | 709 | 1 | 638 | 637 | 1 | 72 | 72 | 74 | - | - | -2 | * |
| October | 949 | 945 | 4 | 986 | 982 | 4 | -36 | -36 | -34 | - | - | -3 | * |
| November | 1,311 | 1,306 | 5 | 1,319 | 1,313 | 5 | -7 | -7 | -13 | - | 8 | -2 | * |
| December | -186 | -186 | -1 | -184 | -183 | -1 | -3 | -3 | 3 | - | -5 | -1 | * |
| 1952-January | 352 | 357 | -4 | 407 | 412 | -5 | -55 | -55 | -48 | - | -5 | -2 | * |
| February | 586 | 587 | -1 | 654 | 654 | -1 | -68 | -68 | -28 | - | -38 | -2 | * |
| March | -2,275 | -2,278 | 4 | -2,338 | -2,342 | 4 | 64 | 64 | 65 | - | - | -1 | * |
| April | 213 | 209 | 4 | 312 | 308 | 4 | -99 | -99 | -96 | - | - | -3 | * |
| May | 1,614 | 1,613 | 1 | 1,638 | 1,637 | 1 | -24 | -24 | -22 | - | - | -2 | * |

1/ Excludes guaranteed securities held by the Treasury. Beginning 1943, the interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues were presented in a separate table, covering earlier years also, which appeared in the "Treasury Bulletin" for August 1951 and in prior issues; currently, the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

n.a. Not available.

DEBT OUTSTANDING

## Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds: Bank eligible | Treasury bonds: Bank restricted 1/ | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1944..... | 199,543 | 185,256 | 140,401 | 14,734 | 28,822 | 17,405 | 58,083 | 21,161 | 196 | 44,855 | 34,606 | 9,557 | - | - | 692 | 14,287 |
| 1945..... | 256,357 | 237,545 | 181,319 | 17,041 | 34,136 | 23,497 | 69,693 | 36,736 | 196 | 56,226 | 45,586 | 10,136 | - | - | 505 | 18,812 |
| 1946..... | 268,111 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 69,864 | 38,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,960 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,996 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| Debt peak: Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1950-Dec. | 254,283 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,398 | 49,636 | 158 | 68,125 | 58,019 | 8,640 | 221 | 953 | 292 | 33,707 |
| 1951-July. | 253,325 | 218,618 | 139,279 | 14,413 | 9,524 | 36,360 | 42,772 | 36,058 | 152 | 79,339 | 57,538 | 7,926 | 28 | 13,524 | 324 | 34,707 |
| Aug.. | 254,321 | 219,174 | 139,741 | 15,012 | 14,740 | 31,010 | 42,772 | 36,056 | 152 | 79,434 | 57,509 | 8,041 | 28 | 13,522 | 334 | 35,146 |
| Sept. | 254,958 | 219,321 | 140,169 | 15,617 | 15,317 | 31,013 | 42,016 | 36,054 | 152 | 79,152 | 57,488 | 7,775 | 27 | 13,519 | 343 | 35,637 |
| Oct.. | 255,940 | 220,325 | 141,753 | 16,849 | 28,016 | 18,669 | 42,016 | 36,053 | 152 | 78,571 | 57,501 | 7,705 | - | 13,017 | 348 | 35,615 |
| Nov.. | 257,253 | 221,391 | 142,741 | 18,100 | 28,017 | 18,406 | 42,016 | 36,050 | 152 | 78,650 | 57,552 | 7,737 | - | 13,014 | 346 | 35,862 |
| Dec.. | 257,070 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 40,897 | 36,048 | 152 | 78,483 | 57,587 | 7,534 | - | 13,011 | 351 | 35,902 |
| 1952-Jan.. | 257,482 | 221,249 | 142,690 | 18,104 | 29,079 | 18,421 | 40,897 | 36,046 | 142 | 78,559 | 57,664 | 7,539 | - | 12,998 | 358 | 36,233 |
| Feb.. | 258,136 | 221,776 | 142,701 | 18,104 | 29,079 | 18,434 | 40,897 | 36,044 | 142 | 79,075 | 57,682 | 8,044 | - | 12,986 | 363 | 36,360 |
| Mar.. | 255,794 | 219,301 | 141,376 | 16,863 | 29,079 | 18,450 | 40,800 | 36,042 | 142 | 77,925 | 57,680 | 6,911 | - | 12,969 | 364 | 36,493 |
| Apr.. | 256,102 | 219,356 | 141,820 | 17,462 | 28,423 | 18,932 | 40,800 | 36,040 | 142 | 77,535 | 57,644 | 7,057 | - | 12,467 | 367 | 36,746 |
| May.. | 257,739 | 220,540 | 142,625 | 18,267 | 28,423 | 18,956 | 42,919 | 33,918 | 142 | 77,915 | 57,614 | 7,470 | - | 12,463 | 367 | 37,198 |

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

## Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds: Bank eligible | Treasury bonds: Bank restricted 1/ | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1944..... | 64,163 | 60,747 | 45,092 | 2,870 | 12,261 | 8,237 | 9,274 | 12,430 | * | 15,655 | 13,350 | 2,061 | - | - | 244 | 3,416 |
| 1945..... | 56,813 | 52,289 | 40,917 | 2,307 | 5,313 | 6,092 | 11,610 | 15,595 | * | 11,371 | 10,979 | 379 | - | - | -187 | 4,525 |
| 1946..... | 11,754 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,829 | 16,703 | -16 | -53 | 3,449 | -3,424 | - | - | -78 | 3,520 |
| 1947..... | -12,997 | -18,032 | -20,904 | -1,254 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | - | -101 | 5,035 |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -2,708 | 3,232 | -6,861 | * | -2 | 461 | 1,907 | -1,166 | -1,230 | 959 | -9 | 2,845 |
| 1949..... | 698 | -1,866 | -5,199 | -2,221 | 6,840 | -7,779 | -2,036 | * | -2 | 3,332 | 2,986 | 467 | -167 | -5 | 52 | 2,564 |
| 1950..... | 4,448 | 4,867 | 162 | 1,997 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -84 | -420 |
| 1951..... | -2,358 | -4,655 | -17,393 | 81 | -8,909 | 15,402 | -10,387 | -13,576 | -4 | 12,738 | 36 | -655 | -250 | 13,572 | 34 | 2,297 |
| 1951-July | 473 | 419 | 1,362 | 800 | 15 | 554 | * | -3 | -4 | -942 | -34 | 108 | -19 | -1,002 | 5 | 53 |
| Aug. | 996 | 557 | 462 | 598 | 5,216 | -5,350 | * | -3 | - | 95 | -29 | 115 | * | -2 | 10 | 440 |
| Sept. | 637 | 147 | 429 | 605 | 577 | 3 | -735 | -1 | - | -282 | -22 | -266 | * | -3 | 9 | 491 |
| Oct. | 982 | 1,004 | 1,584 | 1,232 | 12,698 | -12,344 | -1 | -1 | - | -581 | 14 | -70 | -27 | -503 | 5 | -22 |
| Nov. | 1,313 | 1,066 | 987 | 1,251 | 1 | -262 | * | -2 | - | 79 | 51 | 33 | - | -3 | -2 | 247 |
| Dec. | -183 | -223 | -56 | 2 | 1,061 | 2 | -1,118 | -3 | - | -167 | 34 | -203 | - | -3 | 5 | 40 |
| 1952-Jan. | 412 | 81 | 5 | 2 | 1 | 13 | * | -2 | -9 | 77 | 77 | 5 | - | -13 | 7 | 330 |
| Feb. | 634 | 527 | 11 | * | - | 13 | * | -2 | - | 516 | 19 | 504 | - | -13 | 5 | 128 |
| Mar. | -2,342 | -2,475 | -1,325 | -1,241 | - | 16 | -98 | -2 | - | -1,151 | -2 | -1,132 | - | -16 | * | 133 |
| Apr. | 308 | 55 | 444 | 599 | -656 | 502 | 1 | -2 | - | -389 | -37 | 146 | - | -502 | 4 | 253 |
| May | 1,637 | 1,185 | 805 | 805 | * | 4 | 2,118 | -2,123 | - | 380 | -29 | 413 | - | -4 | * | 452 |

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

## Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 14,287 | 98 | - | 4,766 | 27 | 1,469 | 502 | 1,213 | 268 | 319 | 5,610 | 17 |
| 1945..... | 18,812 | 97 | - | 5,308 | 37 | 1,868 | 589 | 3,187 | 464 | 501 | 6,747 | 14 |
| 1946..... | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 782 | 657 | 6,699 | 12 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1950-December | 33,707 | 839 | 50 | 11,104 | 81 | 4,177 | 1,278 | 5,335 | 1,630 | 2,365 | 6,841 | 7 |
| 1951-July.... | 34,707 | 868 | 67 | 12,226 | 79 | 4,402 | 1,300 | 5,377 | 692 | 2,447 | 7,231 | 16 |
| Aug..... | 35,146 | 868 | 65 | 12,446 | 79 | 4,408 | 1,296 | 5,314 | 668 | 2,447 | 7,537 | 18 |
| Sept.... | 35,637 | 868 | 65 | 12,566 | 79 | 4,726 | 1,292 | 5,297 | 668 | 2,546 | 7,512 | 18 |
| Oct..... | 35,615 | 870 | 60 | 12,616 | 79 | 4,735 | 1,288 | 5,220 | 658 | 2,600 | 7,467 | 21 |
| Nov..... | 35,862 | 870 | 53 | 12,662 | 79 | 4,746 | 1,284 | 5,197 | 642 | 2,613 | 7,694 | 22 |
| Dec..... | 35,902 | 862 | 52 | 12,791 | 79 | 4,756 | 1,279 | 5,170 | 632 | 2,630 | 7,629 | 21 |
| 1952-Jan..... | 36,233 | 898 | 130 | 12,990 | 79 | 4,773 | 1,276 | 5,155 | 633 | 2,657 | 7,625 | 16 |
| Feb..... | 36,360 | 901 | 91 | 13,050 | 79 | 4,782 | 1,276 | 5,152 | 603 | 2,671 | 7,726 | 19 |
| Mar..... | 36,493 | 901 | 81 | 13,274 | 79 | 4,794 | 1,274 | 5,148 | 593 | 2,694 | 7,636 | 19 |
| Apr..... | 36,746 | 905 | 72 | 13,563 | 79 | 4,815 | 1,268 | 5,123 | 593 | 2,713 | 7,297 | 21 |
| May..... | 37,198 | 905 | 62 | 13,788 | 79 | 4,822 | 1,268 | 5,071 | 569 | 2,767 | 7,848 | 21 |

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

## Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Computed annual interest rate | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount outstanding | | Computed annual interest charge | | Total interest-bearing securities | Public debt | | | | | | | | Guaranteed securities 1/ |
| | | | | | | Total public debt | Marketable issues | | | | | Non-marketable issues 4/ | Special issues | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | | | |
| 1944..... | 201,059 | 199,543 | 3,869 | 3,849 | 1.925 | 1.929 | 1.725 | .381 | .875 | 1.281 | 2.379 | 2.417 | 2.405 | 1.335 |
| 1945..... | 256,766 | 256,357 | 4,969 | 4,961 | 1.935 | 1.936 | 1.718 | .381 | .875 | 1.204 | 2.314 | 2.473 | 2.436 | 1.321 |
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1.995 | 1.996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.448 | 1.410 |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2.107 | 2.107 | 1.871 | .382 | .875 | 1.448 | 2.307 | 2.593 | 2.510 | 1.758 |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2.182 | 2.182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2.588 | 1.924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2.236 | 2.236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2.629 | 2.596 | 2.210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2.200 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.589 | 2.684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2.270 | 2.270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2.623 | 2.606 | 2.656 |
| 1951-July. | 253,351 | 253,325 | 5,743 | 5,742 | 2.267 | 2.267 | 1.980 | 1.593 | 1.875 | 1.404 | 2.327 | 2.623 | 2.606 | 2.646 |
| Aug.. | 254,351 | 254,321 | 5,800 | 5,799 | 2.281 | 2.281 | 2.005 | 1.621 | 1.875 | 1.431 | 2.327 | 2.624 | 2.600 | 2.627 |
| Sept. | 254,990 | 254,958 | 5,819 | 5,818 | 2.283 | 2.283 | 2.002 | 1.663 | 1.875 | 1.431 | 2.321 | 2.630 | 2.613 | 2.626 |
| Oct.. | 255,975 | 255,940 | 5,910 | 5,909 | 2.310 | 2.310 | 2.054 | 1.661 | 1.875 | 1.557 | 2.321 | 2.632 | 2.613 | 2.573 |
| Nov.. | 257,294 | 257,253 | 5,933 | 5,932 | 2.307 | 2.307 | 2.050 | 1.641 | 1.875 | 1.561 | 2.321 | 2.634 | 2.611 | 2.480 |
| Dec.. | 257,111 | 257,070 | 5,933 | 5,931 | 2.308 | 2.308 | 2.050 | 1.664 | 1.875 | 1.561 | 2.322 | 2.639 | 2.611 | 2.556 |
| 1952-Jan.. | 257,518 | 257,482 | 5,949 | 5,948 | 2.311 | 2.311 | 2.053 | 1.691 | 1.875 | 1.561 | 2.322 | 2.642 | 2.607 | 2.484 |
| Feb.. | 258,171 | 258,136 | 5,962 | 5,961 | 2.310 | 2.310 | 2.052 | 1.683 | 1.875 | 1.561 | 2.322 | 2.638 | 2.608 | 2.534 |
| Mar.. | 255,833 | 255,794 | 5,918 | 5,917 | 2.314 | 2.314 | 2.052 | 1.667 | 1.875 | 1.561 | 2.320 | 2.651 | 2.608 | 2.556 |
| Apr.. | 256,144 | 256,102 | 5,913 | 5,912 | 2.309 | 2.309 | 2.046 | 1.640 | 1.875 | 1.560 | 2.320 | 2.650 | 2.606 | 2.571 |
| May.. | 257,782 | 257,739 | 5,953 | 5,952 | 2.310 | 2.310 | 2.050 | 1.687 | 1.875 | 1.560 | 2.320 | 2.647 | 2.603 | 2.571 |

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act 2/ | Mutual Security Agency 3/ | Export-Import Bank of Washington 4/ | Housing and Home Finance Administrator 5/ | Public Housing Administration | Reconstruction Finance Corporation 4/ | Rural Electrification Administration | Secretary of Agriculture 6/ | Secretary of the Army 7/ | Tennessee Valley Authority | Other 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 10,717 | 900 | - | - | - | - | 398 | 8,416 | - | - | - | 57 | 946 |
| 1945..... | 12,169 | 1,591 | - | - | - | - | 383 | 9,020 | - | - | - | 57 | 1,118 |
| 1946..... | 11,673 | 1,301 | - | - | - | - | 360 | 9,205 | - | - | - | 57 | 750 |
| 1947..... | 11,946 | 510 | - | - | 516 | - | 347 | 9,966 | - | - | - | 56 | 550 |
| 1948..... | 2,789 | 440 | - | - | 971 | - | 362 | 9/ | 718 | - | - | 54 | 244 |
| 1949..... | 6,851 | 1,669 | - | 782 | 914 | - | 337 | 1,896 | 1,015 | - | 100 | 52 | 126 |
| 1950..... | 8,423 | 3,193 | - | 964 | 964 | - | 349 | 1,456 | 1,281 | 65 | 100 | 49 | - |
| 1951..... | 9,097 | 2,555 | 158 | 1,097 | 1,040 | 1,579 | 489 | 274 | 1,540 | 114 | 100 | 44 | 107 |
| 1951-July. | 9,306 | 2,511 | 244 | 1,109 | 1,033 | 1,643 | 535 | 272 | 1,587 | 122 | 100 | 44 | 107 |
| Aug.. | 9,514 | 2,525 | 241 | 1,118 | 1,039 | 1,720 | 630 | 249 | 1,587 | 159 | 100 | 39 | 107 |
| Sept. | 8,929 | 2,039 | 245 | 1,126 | 1,030 | 1,749 | 585 | 219 | 1,587 | 103 | 100 | 39 | 107 |
| Oct.. | 9,169 | 2,056 | 302 | 1,128 | 1,033 | 1,788 | 645 | 197 | 1,647 | 128 | 100 | 39 | 107 |
| Nov.. | 9,300 | 2,052 | 308 | 1,132 | 1,035 | 1,824 | 710 | 173 | 1,647 | 128 | 100 | 39 | 153 |
| Dec.. | 9,331 | 2,025 | 311 | 1,134 | 1,005 | 1,871 | 645 | 248 | 1,647 | 153 | 100 | 39 | 153 |
| 1952-Jan.. | 9,414 | 2,070 | 315 | 1,136 | 973 | 1,949 | 660 | 230 | 1,691 | 98 | 100 | 39 | 153 |
| Feb.. | 9,459 | 2,041 | 320 | 1,136 | 1,007 | 2,006 | 650 | 193 | 1,691 | 123 | 100 | 39 | 153 |
| Mar.. | 9,491 | 1,995 | 376 | 1,138 | 1,015 | 2,077 | 585 | 191 | 1,691 | 131 | 100 | 39 | 153 |
| Apr.. | 9,588 | 1,939 | 383 | 1,140 | 1,025 | 2,102 | 635 | 191 | 1,751 | 131 | 100 | 39 | 153 |
| May.. | 9,668 | 1,920 | 387 | 1,141 | 1,057 | 2,092 | 680 | 192 | 1,751 | 131 | 100 | 39 | 178 |

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Administrator, Defense Materials Procurement Agency (to whom there has been transferred from the Administrator, General Services Administration, the function of borrowing from the Treasury under the terms of the act, pursuant to Executive Order 10281 of August 28, 1951), Secretary of the Interior (Defense Minerals Administration), Reconstruction Finance Corporation, and Export-Import Bank of Washington.

3/ This Agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

4/ Excludes securities issued under Defense Production Act.

5/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

## Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Public debt | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,050 | 23,534 | 23,814 |
| 1934..... | 25,068 | 26,052 | 26,158 | 26,118 | 26,155 | 27,053 | 27,189 | 27,080 | 27,190 | 27,188 | 27,299 | 28,479 |
| 1935..... | 28,476 | 28,526 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,033 | 29,421 | 29,462 | 29,634 | 30,557 |
| 1936..... | 30,516 | 30,520 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937..... | 34,502 | 34,601 | 34,728 | 34,941 | 35,213 | 36,425 | 36,716 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| 1938..... | 37,453 | 37,633 | 37,556 | 37,510 | 37,422 | 37,165 | 37,191 | 37,593 | 38,393 | 38,423 | 38,603 | 39,427 |
| 1939..... | 39,631 | 39,859 | 39,985 | 40,063 | 40,282 | 40,440 | 40,661 | 40,891 | 40,858 | 41,036 | 41,305 | 41,942 |
| 1940..... | 42,110 | 42,365 | 42,540 | 42,658 | 42,808 | 42,968 | 43,771 | 43,905 | 44,073 | 44,137 | 44,273 | 45,025 |
| 1941..... | 45,877 | 46,090 | 47,173 | 47,231 | 47,721 | 48,961 | 49,513 | 50,921 | 51,346 | 53,584 | 55,040 | 57,938 |
| 1942..... | 60,012 | 62,381 | 62,419 | 64,961 | 68,571 | 72,422 | 77,136 | 81,685 | 86,483 | 92,904 | 96,116 | 108,170 |
| 1943..... | 111,069 | 114,024 | 115,507 | 129,849 | 135,913 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158 | 165,877 |
| 1944..... | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| 1945..... | 232,408 | 233,707 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 |
| 1946..... | 278,887 | 279,214 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,546 | 265,369 | 263,532 | 262,277 | 259,149 |
| 1947..... | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948..... | 256,574 | 254,605 | 252,990 | 252,240 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,800 |
| 1949..... | 252,620 | 252,721 | 251,642 | 251,530 | 251,889 | 252,770 | 253,877 | 255,852 | 256,680 | 256,778 | 256,982 | 257,130 |
| 1950..... | 256,865 | 256,368 | 255,724 | 255,718 | 256,350 | 257,357 | 257,541 | 257,874 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951..... | 256,125 | 255,941 | 254,997 | 254,727 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353 | 258,298 | 259,604 | 259,419 |
| 1952..... | 259,775 | 260,362 | 258,084 | 258,292 | 259,905 | | | | | | | |
| | | | | | | Guaranteed securities 1/ | | | | | | |
| 1932..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933..... | - | - | - | - | - | - | - | - | - | 2 | 18 | 180 |
| 1934..... | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,596 | 2,823 | 3,063 |
| 1935..... | 3,300 | 3,480 | 3,589 | 3,660 | 3,728 | 4,123 | 4,205 | 4,248 | 4,369 | 4,421 | 4,460 | 4,494 |
| 1936..... | 4,562 | 4,630 | 4,654 | 4,676 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 | 4,667 | 4,662 | 4,662 |
| 1937..... | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| 1938..... | 4,646 | 4,646 | 4,646 | 4,647 | 4,852 | 4,853 | 5,064 | 5,015 | 5,009 | 5,001 | 4,993 | 4,992 |
| 1939..... | 4,987 | 5,410 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5,489 | 5,456 | 5,448 | 5,708 | 5,704 |
| 1940..... | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,529 | 5,526 | 5,813 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941..... | 5,915 | 5,914 | 5,916 | 6,560 | 6,371 | 6,370 | 6,939 | 6,937 | 6,937 | 6,938 | 6,324 | 6,324 |
| 1942..... | 5,703 | 5,696 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 | 4,264 | 4,301 |
| 1943..... | 4,291 | 4,287 | 4,360 | 4,372 | 4,091 | 4,100 | 3,791 | 3,941 | 3,971 | 4,119 | 4,160 | 4,230 |
| 1944..... | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |
| 1945..... | 1,530 | 1,144 | 1,144 | 1,155 | 1,171 | 433 | 505 | 534 | 545 | 598 | 553 | 567 |
| 1946..... | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 | 370 | 339 |
| 1947..... | 270 | 188 | 182 | 178 | 177 | 90 | 80 | 79 | 76 | 83 | 89 | 81 |
| 1948..... | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 55 |
| 1949..... | 36 | 26 | 24 | 23 | 23 | 27 | 26 | 27 | 29 | 28 | 29 | 30 |
| 1950..... | 27 | 27 | 24 | 22 | 20 | 20 | 16 | 18 | 20 | 22 | 24 | 24 |
| 1951..... | 18 | 18 | 21 | 21 | 29 | 29 | 28 | 32 | 33 | 37 | 43 | 42 |
| 1952..... | 38 | 37 | 41 | 44 | 45 | | | | | | | |
| | | | | | | Total Federal securities | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,052 | 23,552 | 23,994 |
| 1934..... | 25,378 | 26,232 | 26,453 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,064 | 29,784 | 30,122 | 31,543 |
| 1935..... | 31,776 | 32,006 | 32,406 | 32,328 | 32,367 | 32,824 | 33,328 | 33,280 | 33,790 | 33,882 | 34,094 | 35,052 |
| 1936..... | 35,078 | 35,150 | 36,113 | 36,101 | 36,339 | 38,497 | 38,168 | 38,049 | 38,500 | 38,500 | 38,456 | 39,069 |
| 1937..... | 39,164 | 39,263 | 39,390 | 39,601 | 39,873 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,924 |
| 1938..... | 42,099 | 42,279 | 42,202 | 42,157 | 42,274 | 42,017 | 42,255 | 42,608 | 43,402 | 43,424 | 43,596 | 44,419 |
| 1939..... | 44,618 | 45,269 | 45,395 | 45,473 | 45,691 | 45,890 | 46,141 | 46,380 | 46,314 | 46,484 | 47,013 | 47,646 |
| 1940..... | 47,809 | 48,038 | 48,203 | 48,315 | 48,343 | 48,497 | 49,297 | 49,718 | 49,881 | 49,947 | 50,192 | 50,942 |
| 1941..... | 51,792 | 52,004 | 53,089 | 53,791 | 54,092 | 55,332 | 56,452 | 57,858 | 58,283 | 60,522 | 61,364 | 64,262 |
| 1942..... | 65,715 | 68,077 | 68,109 | 70,649 | 74,258 | 76,991 | 81,717 | 86,277 | 91,057 | 97,169 | 100,380 | 112,471 |
| 1943..... | 115,360 | 118,311 | 119,867 | 134,221 | 140,004 | 140,796 | 145,316 | 148,000 | 162,321 | 169,166 | 170,318 | 170,108 |
| 1944..... | 174,933 | 187,339 | 186,993 | 187,241 | 188,035 | 202,626 | 210,138 | 211,369 | 211,064 | 211,807 | 216,537 | 232,144 |
| 1945..... | 233,938 | 234,851 | 235,094 | 236,224 | 240,003 | 259,115 | 262,550 | 263,535 | 262,565 | 262,376 | 265,894 | 278,682 |
| 1946..... | 279,445 | 279,764 | 276,565 | 274,443 | 273,135 | 269,898 | 268,603 | 267,924 | 265,768 | 263,918 | 262,646 | 259,487 |
| 1947..... | 260,046 | 261,606 | 259,306 | 257,880 | 258,521 | 258,376 | 259,528 | 260,176 | 259,221 | 259,155 | 258,301 | 256,981 |
| 1948..... | 256,651 | 254,683 | 253,068 | 252,315 | 252,311 | 252,366 | 253,429 | 253,101 | 252,738 | 252,513 | 252,563 | 252,854 |
| 1949..... | 252,656 | 252,747 | 251,666 | 251,553 | 251,912 | 252,798 | 253,902 | 255,879 | 256,709 | 256,805 | 257,011 | 257,160 |
| 1950..... | 256,892 | 256,395 | 255,747 | 255,740 | 256,370 | 257,377 | 257,557 | 257,891 | 257,236 | 256,959 | 257,100 | 256,731 |
| 1951..... | 256,143 | 255,958 | 255,018 | 254,748 | 255,122 | 255,251 | 255,685 | 256,677 | 257,386 | 258,336 | 259,647 | 259,461 |
| 1952..... | 259,813 | 260,399 | 258,124 | 258,337 | 259,951 | | | | | | | |

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

### Table 1.- Status under Limitation, May 31, 1952

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b) | | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation : | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 259,260 | |
| Guaranteed securities (excluding those held by the Treasury) | 45 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 259,305 |
| Balance issuable under limitation | | 15,695 |

Source: Bureau of the Public Debt.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1952

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 18,267 | - | 18,267 |
| Certificates of indebtedness | 28,423 | - | 28,423 |
| Treasury notes | 18,956 | - | 18,956 |
| Treasury bonds - bank eligible | 42,919 | - | 42,919 |
| Treasury bonds - bank restricted 1/ | 33,918 | - | 33,918 |
| Postal savings and Panama Canal bonds | - | 142 | 142 |
| Total marketable | 142,483 | 142 | 142,625 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value) | 57,614 | - | 57,614 |
| Treasury savings notes | 7,470 | - | 7,470 |
| Depositary bonds | 367 | - | 367 |
| Treasury bonds, investment series | 12,463 | - | 12,463 |
| Total nonmarketable | 77,915 | - | 77,915 |
| Special issues to Government agencies and trust funds | 37,198 | - | 37,198 |
| Total interest-bearing securities | 257,596 | 142 | 257,739 |
| Matured securities on which interest has ceased | 358 | 4 | 362 |
| Debt bearing no interest: | | | |
| United States savings stamps | 50 | - | 50 |
| Excess profits tax refund bonds | 2 | - | 2 |
| Special notes of the United States: | | | |
| International Monetary Fund Series | 1,253 | - | 1,253 |
| United States notes (less gold reserve) | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | - | 303 | 303 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 1,305 | 499 | 1,804 |
| Total public debt | 259,260 | 646 | 259,905 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing | 44 | - | 44 |
| Matured | 2 | - | 2 |
| Total guaranteed securities | 45 | - | 45 |
| Total public debt and guaranteed securities | 259,305 | 646 | 259,951 |

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

### Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1952 1/

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1952 | | | | | |
| June. | Bills | 4,702 | - | - | ..... |
| | Bills (Tax Anticipation Series). | 1,249 | - | - | ..... |
| July. | Bills | 6,908 | - | - | ..... |
| | 1-7/8% Certificate - 7/1/52-B | 5,216 | - | - | ..... |
| Aug.. | Bills | 5,408 | - | - | ..... |
| | 1-7/8% Certificate - 8/15/52-C | 583 | - | - | ..... |
| Sept. | 1-7/8% Certificate - 9/1/52-D | 1,832 | - | - | ..... |
| Oct.. | 1-7/8% Certificate - 10/1/52-E | 10,861 | - | - | ..... |
| Dec.. | 1-7/8% Certificate - 12/1/52-F | 1,063 | - | - | ..... |
| | 2% Bond 4/ - 12/15/51-53 | - | 510 | - | ..... |
| | 2% Bond 5/ - 6/15/52-54 | - | 5,825 | - | ..... |
| | 2-1/4% Bond 5/ - 6/15/52-55 | - | 1,501 | - | ..... |
| | 2% Bond - 12/15/52-54 | - | 8,662 | - | ..... |
| | Total | 37,822 | 16,499 | - | |
| 1953 | | | | | |
| Feb.. | 1-7/8% Certificate - 2/15/53-A | 8,868 | - | - | ..... |
| Mar.. | 2% Bond 6/ - 9/15/51-53 | - | 7,986 | - | ..... |
| June. | 2% Bond - 6/15/53-55 | - | 725 | - | ..... |
| Sept. | 2% Bond - 9/15/51-53 | - | - | 7,986 | ..... |
| | Total | 8,868 | 8,711 | 7,986 | |
| 1954 | | | | | |
| Mar.. | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | ..... |
| June. | 2% Bond - 6/15/52-54 | - | - | 5,825 | ..... |
| | 2-1/4% Bond - 6/15/54-56 | - | 681 | - | ..... |
| Dec.. | 2% Bond - 12/15/52-54 | - | - | 8,662 | ..... |
| | Total | 4,675 | 681 | 14,487 | |
| 1955 | | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A | 5,365 | - | - | ..... |
| | 2-7/8% Bond - 3/15/55-60 | - | 2,611 | - | ..... |
| June. | 2-1/4% Bond - 6/15/52-55 | - | - | 1,501 | ..... |
| | 2% Bond - 6/15/53-55 | - | - | 725 | ..... |
| Dec.. | 2% Bond - 12/15/51-55 | - | - | 510 | ..... |
| | 1-3/4% Note - 12/15/55-B | 6,854 | - | - | ..... |
| | Total | 12,219 | 2,611 | 2,736 | |
| 1956 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | ..... |
| Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | ..... |
| June. | 2-1/4% Bond - 6/15/54-56 | - | - | 681 | ..... |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,822 | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/56-EO | 550 | - | - | ..... |
| | Total | 1,557 | 6,253 | 681 | |
| 1957 | | | | | |
| Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | ..... |
| Apr.. | 1-1/2% Note - 4/1/57-EA | 505 | - | - | ..... |
| | Total | 505 | 927 | - | |
| 1958 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 | ..... |
| June. | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | ..... |
| | Total | - | 919 | 1,449 | |
| 1959 | | | | | |
| Mar.. | 2-3/8% Bond - 3/15/57-59 | - | - | 927 | ..... |
| June. | 2-1/4% Bond - 6/15/59-62 | - | 5,882 | - | 6/15/52 |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | - | 982 | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | - | 3,822 | ..... |
| Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,469 | - | 12/15/52 |
| | Total | - | 8,790 | 5,731 | |
| 1960 | | | | | |
| Mar.. | 2-7/8% Bond - 3/15/55-60 | - | - | 2,611 | ..... |
| Dec.. | 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - | ..... |
| | Total | - | 1,485 | 2,611 | |

Footnotes at end of table.

(Continued on following page)

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1952 1/- (Continued)**

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1961 | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | ..... |
| 1962 | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,282 | 6/15/52 |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,118 | - | ..... |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,469 | 12/15/52 |
| | Total..... | - | 2,118 | 8,750 | |
| 1963 | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | ..... |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,830 | - | 12/1/52 |
| | Total..... | - | 2,830 | 919 | |
| 1964 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,759 | - | 4/15/53 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,836 | - | 9/15/53 |
| | Total..... | - | 7,595 | - | |
| 1965 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 5,194 | - | 2/1/54 |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | ..... |
| | Total..... | - | 5,194 | 1,485 | |
| 1966 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 3,479 | - | 12/1/54 |
| 1967 | | | | | |
| June. | 2-1/2% Bond - 6/15/62-67..... | - | - | 2,118 | ..... |
| | 2-1/2% Bond - 6/15/67-72..... | - | 1,999 | - | 6/15/62 |
| Sept. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | ..... |
| Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | 4,070 | - | 12/15/62 |
| | Total..... | - | 8,786 | 2,118 | |
| 1968 | | | | | |
| Dec.. | 2-1/2% Bond - 12/15/63-68..... | - | - | 2,830 | 12/1/52 |
| 1969 | | | | | |
| June. | 2-1/2% Bond - 6/15/64-69..... | - | - | 3,759 | 4/15/53 |
| Dec.. | 2-1/2% Bond - 12/15/64-69..... | - | - | 3,836 | 9/15/53 |
| | Total..... | - | - | 7,595 | |
| 1970 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/65-70..... | - | - | 5,194 | 2/1/54 |
| 1971 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | - | 3,479 | 12/1/54 |
| 1972 | | | | | |
| June. | 2-1/2% Bond - 6/15/67-72..... | - | - | 1,999 | 6/15/62 |
| Sept. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 | ..... |
| Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | - | 4,070 | 12/15/62 |
| | Total..... | - | - | 8,786 | |

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on June 15, 1952, second call date. Callable on December 15, 1952, succeeding interest payment date.

5/ Not called for redemption on June 15, 1952, first call date. Callable on December 15, 1952, succeeding interest payment date.

6/ Not called for redemption on September 15, 1952, third call date. Callable on March 15, 1953, succeeding interest payment date.

## DEBT OPERATIONS

### Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue: Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted: Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|---|
| 1952-Feb. 7 | 1952-May 8 | 91 | 2,136.2 | 1,302.2 | 1,119.4 | 182.8 | 59.8 | 1,300.3 | 15,623.0 |
| Feb. 14 | May 15 | 91 | 2,182.7 | 1,301.6 | 1,102.7 | 198.8 | 58.9 | 1,302.9 | 15,621.7 |
| Feb. 21 | May 22 | 91 | 1,913.9 | 1,100.0 | 914.5 | 185.5 | 60.5 | 1,101.7 | 15,620.0 |
| Feb. 28 | May 29 | 91 | 1,783.4 | 1,101.1 | 951.5 | 149.6 | 42.4 | 1,100.0 | 15,621.0 |
| Mar. 6 | June 5 | 91 | 1,713.5 | 1,100.5 | 964.7 | 135.8 | 39.9 | 1,103.6 | 15,617.9 |
| Mar. 13 | June 12 | 91 | 2,308.3 | 1,200.1 | 1,017.1 | 183.0 | 53.7 | 1,200.5 | 15,617.6 |
| Mar. 20 | June 19 | 91 | 1,963.0 | 1,200.6 | 1,000.9 | 199.8 | 52.0 | 1,200.8 | 15,617.4 |
| Mar. 27 | June 26 | 91 | 2,067.8 | 1,201.1 | 1,025.7 | 175.4 | 40.6 | 1,204.5 | 15,614.0 |
| Apr. 3 | July 3 | 91 | 2,186.0 | 1,201.5 | 1,032.7 | 168.8 | 40.1 | 1,201.1 | 15,614.3 |
| Apr. 10 | July 10 | 91 | 2,312.8 | 1,401.8 | 1,198.0 | 203.7 | 46.3 | 1,201.2 | 15,814.9 |
| Apr. 17 | July 17 | 91 | 2,287.2 | 1,400.9 | 1,191.9 | 209.0 | 70.7 | 1,202.4 | 16,013.4 |
| Apr. 24 | July 24 | 91 | 2,383.0 | 1,400.6 | 1,185.5 | 215.1 | 70.7 | 1,200.7 | 16,213.3 |
| May 1 | July 31 | 91 | 2,492.3 | 1,303.0 | 1,327.2 | 175.7 | 59.9 | 1,301.4 | 16,414.8 |
| May 8 | Aug. 7 | 91 | 2,225.7 | 1,303.1 | 1,118.5 | 184.6 | 75.2 | 1,302.2 | 16,415.8 |
| May 15 | Aug. 14 | 91 | 2,439.0 | 1,501.0 | 1,297.7 | 203.2 | 84.2 | 1,301.6 | 16,615.2 |
| May 22 | Aug. 21 | 91 | 2,416.8 | 1,303.4 | 1,108.1 | 195.3 | 59.1 | 1,100.0 | 16,818.6 |
| May 29 | Aug. 28 | 91 | 2,061.6 | 1,300.5 | 1,140.1 | 160.3 | 53.0 | 1,101.1 | 17,018.0 |
| June 5 | Sept. 4 | 91 | 1,928.9 | 1,300.1 | 1,160.6 | 139.5 | 37.3 | 1,100.5 | 17,217.6 |
| June 12 p | Sept. 11 | 91 | 2,015.1 | 1,200.8 | 1,003.8 | 197.0 | 48.5 | 1,200.1 | 17,218.3 |
| June 19 p | Sept. 18 | 91 | 2,049.3 | 1,202.4 | 990.1 | 212.4 | 42.0 | 1,200.6 | 17,220.0 |
| June 26 p | Sept. 25 | 91 | 1,999.1 | 1,200.1 | 1,019.7 | 180.3 | 39.8 | 1,201.1 | 17,219.0 |

| Issue date | On total bids accepted: Average price per hundred | Equivalent average rate 2/ | On competitive bids accepted: High: Price per hundred | Equivalent rate 2/ | Low: Price per hundred | Equivalent rate 2/ |
|---|---|---|---|---|---|---|
| | | (Percent) | | (Percent) | | (Percent) |
| 1952-Feb. 7 | 99.600 | 1.584 | 99.625 | 1.484 | 99.598 | 1.590 |
| Feb. 14 | 99.585 | 1.643 | 99.625 | 1.484 | 99.581 | 1.658 |
| Feb. 21 | 99.619 | 1.507 | 99.625 | 1.484 | 99.615 | 1.523 |
| Feb. 28 | 99.605 | 1.563 | 99.630 | 1.464 | 99.600 | 1.582 |
| Mar. 6 | 99.581 | 1.657 | 99.616 | 1.519 | 99.570 | 1.701 |
| Mar. 13 | 99.549 | 1.784 | 99.610 | 1.543 | 99.545 | 1.800 |
| Mar. 20 | 99.595 | 1.601 | 99.603 | 1.572 | 99.591 | 1.618 |
| Mar. 27 | 99.597 | 1.593 | 99.620 | 1.503 | 99.595 | 1.602 |
| Apr. 3 | 99.596 | 1.598 | 99.615 | 1.523 | 99.594 | 1.606 |
| Apr. 10 | 99.588 | 1.629 | 99.615 | 1.523 | 99.585 | 1.642 |
| Apr. 17 | 99.583 | 1.650 | 99.608 | 1.551 | 99.581 | 1.658 |
| Apr. 24 | 99.591 | 1.616 | 99.608 | 1.551 | 99.590 | 1.622 |
| May 1 | 99.573 | 1.691 | 99.615 | 1.523 | 99.571 | 1.697 |
| May 8 | 99.568 | 1.710 | 99.592 1/ | 1.614 | 99.566 | 1.717 |
| May 15 | 99.564 | 1.725 | 99.583 | 1.650 | 99.562 | 1.733 |
| May 22 | 99.572 | 1.694 | 99.595 | 1.602 | 99.571 | 1.697 |
| May 29 | 99.563 | 1.728 | 99.596 | 1.598 | 99.560 | 1.741 |
| June 5 | 99.561 | 1.737 | 99.588 | 1.630 | 99.558 | 1.749 |
| June 12 p | 99.527 | 1.873 | 99.583 | 1.650 | 99.555 | 1.760 |
| June 19 p | 99.589 | 1.626 | 99.592 | 1.614 | 99.588 | 1.630 |
| June 26 p | 99.573 | 1.682 | 99.598 | 1.590 | 99.569 | 1.705 |

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

1/ Except $200,000 at 99.610.

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## DEBT OPERATIONS

### Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date subscription books were opened | Date of issue | Description of security | Period to - Maturity | Period to - First call | Amount of subscriptions tendered: Cash 1/ | Amount of subscriptions tendered: Exchange | Amount issued: For cash 1/ | Amount issued: In exchange for other securities | Allotment ratio |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | (In millions of dollars) | | | | |
| 1/21/46 | 2/1/46 | 7/8% Certificate - 2/1/47-B | 1 yr | ..... | - | 4,954 | - | 4,954 | 100 |
| 2/18/46 | 3/1/46 | 7/8% Certificate - 3/1/47-C | 1 yr | ..... | - | 4,106 | - | 3,133 | 76 |
| 3/20/46 | 4/1/46 | 7/8% Certificate - 4/1/47-D | 1 yr | ..... | - | 4,742 | - | 2,820 | 59 |
| 5/20/46 | 6/1/46 | 7/8% Certificate - 6/1/47-E | 1 yr | ..... | - | 4,168 | - | 2,775 | 66 |
| 6/14/46 | 7/1/46 | 7/8% Certificate - 7/1/47-F | 1 yr | ..... | - | 4,673 | - | 2,916 | 62 |
| 7/17/46 | 8/1/46 | 7/8% Certificate - 8/1/47-G | 1 yr | ..... | - | 2,307 | - | 1,223 | 52 |
| 8/19/46 | 9/1/46 | 7/8% Certificate - 9/1/47-H | 1 yr | ..... | - | 4,145 | - | 2,341 | 56 |
| 9/18/46 | 10/1/46 | 7/8% Certificate - 10/1/47-J | 1 yr | ..... | - | 3,205 | - | 1,440 | 44 |
| 10/21/46 | 11/1/46 | 7/8% Certificate - 11/1/47-K | 1 yr | ..... | - | 3,432 | - | 1,775 | 51 |
| 11/18/46 | 12/1/46 | 7/8% Certificate - 12/1/47-L | 1 yr | ..... | - | 3,281 | - | 3,281 | 100 |
| 12/18/46 | 1/1/47 | 7/8% Certificate - 1/1/48-A | 1 yr | ..... | - | 3,134 | - | 3,134 | 100 |
| 1/20/47 | 2/1/47 | 7/8% Certificate - 2/1/48-B | 1 yr | ..... | - | 4,801 | - | 3,947 | 82 |
| 2/17/47 | 3/1/47 | 7/8% Certificate - 3/1/48-C | 1 yr | ..... | - | 2,951 | - | 2,142 | 72 |
| 3/19/47 | 4/1/47 | 7/8% Certificate - 4/1/48-D | 1 yr | ..... | - | 2,669 | - | 1,321 | 48 |
| 5/21/47 | 6/1/47 | 7/8% Certificate - 6/1/48-E | 1 yr | ..... | - | 2,510 | - | 1,777 | 70 |
| 6/23/47 | 7/1/47 | 7/8% Certificate - 7/1/48-F | 1 yr | ..... | - | 2,742 | - | 2,742 | 100 |
| 7/21/47 | 8/1/47 | 7/8% Certificate - 7/1/48-G | 11 m | ..... | - | 1,127 | - | 1,127 | 100 |
| 8/20/47 | 9/1/47 | 7/8% Certificate - 7/1/48-H | 10 m | ..... | - | 2,209 | - | 2,209 | 100 |
| 9/2/47 | 9/15/47 | 1% Note - 10/1/48-B | 12½ m | ..... | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate - 10/1/48-J | 1 yr | ..... | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate - 10/1/48-K | 11 m | ..... | - | 1,467 | - | 1,467 | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note - 1/1/49-A | 1 yr 1 m | ..... | - | 3,535 | - | 3,535 | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr | ..... | - | 2,592 | - | 2,592 | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr | ..... | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr | ..... | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr | ..... | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | ..... | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr | ..... | - | 5,783 | - | 5,783 | 100 |
| 8/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr 6½ m | ..... | - | 3,596 | - | 3,596 | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr | ..... | - | 6,535 | - | 6,535 | 100 |
| 12/6/48 | 12/15/48 | 1-1/4% Certificate - 12/15/49-H | 1 yr | ..... | - | 519 | - | 519 | 100 |
| 12/15/48 | 1/1/49 | 1-1/4% Certificate - 1/1/50-A | 1 yr | ..... | - | 5,695 | - | 5,695 | 100 |
| 1/19/49 | 2/1/49 | 1-1/4% Certificate - 2/1/50-B | 1 yr | ..... | - | 1,993 | - | 1,993 | 100 |
| 2/15/49 | 3/1/49 | 1-1/4% Certificate - 3/1/50-C | 1 yr | ..... | - | 2,922 | - | 2,922 | 100 |
| 3/21/49 | 4/1/49 | 1-1/4% Certificate - 4/1/50-D | 1 yr | ..... | - | 963 | - | 963 | 100 |
| 5/19/49 | 6/1/49 | 1-1/4% Certificate - 6/1/50-E | 1 yr | ..... | - | 5,019 | - | 5,019 | 100 |
| 6/20/49 | 7/1/49 | 1-1/4% Certificate - 7/1/50-F | 1 yr | ..... | - | 5,601 | - | 5,601 | 100 |
| 8/31/49 | 9/15/49 | 1-1/8% Certificate - 9/15/50-G | 1 yr | ..... | - | 1,197 | - | 1,197 | 100 |
| 9/21/49 | 10/1/49 | 1-1/8% Certificate - 10/1/50-H | 1 yr | ..... | - | 6,248 | - | 6,248 | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note - 3/15/54-A | 4 yr 3 m | ..... | - | 4,675 | - | 4,675 | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr | ..... | - | 5,373 | - | 5,373 | 100 |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr 8 m | ..... | - | 1,918 | - | 1,918 | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr 4 m | ..... | - | 2,741 | - | 2,741 | 100 |
| 2/17/50 | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | ..... | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr 3 m | ..... | - | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr 1 m | ..... | - | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr 1 m | ..... | - | 5,351 | - | 5,351 | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr 1 m | ..... | - | 5,941 | - | 5,941 | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr 1 m | ..... | - | 5,253 | - | 5,253 | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr | ..... | - | 6,854 | - | 6,854 | 100 |
| 2/ | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | ..... | - | 1,007 3/ | - | 1,007 3/ | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9½ m | ..... | - | 9,524 | - | 9,524 | 100 |
| 7/16/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | ..... | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | ..... | - | 583 | - | 583 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | ..... | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11½ m | ..... | - | 10,861 | - | 10,861 | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-EO | 5 yr | ..... | - | 550 3/ | - | 550 3/ | 100 |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11½ m | ..... | - | 1,063 | - | 1,063 | 100 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-59 | 7 yr ½ m | 5 yr ½ m | - | 987 | - | 987 | 100 |
| 2/18/52 | 3/1/52 | 1-7/8% Certificate - 2/15/53-A | 11½ m | ..... | - | 8,868 | - | 8,868 | 100 |
| 2/ | 4/1/52 | 1-1/2% Note - 4/1/57-EA | 5 yr | ..... | - | 512 3/ | - | 512 3/ | 100 |
| 6/16/52 | 7/1/52 | 2-3/8% Bond - 6/15/58 | 5 yr 11½ m | ..... | 11,693 p | - | 4,248 p | - | 4/ |
| 6/16/52 | 7/1/52 | 1-7/8% Certificate - 6/1/53-B | 11 m | ..... | - | 4,963 p | - | 4,963 p | 100 |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10. Amounts shown are as of June 30, 1952.

3/ Includes exchanges by Federal Reserve System amounting to $1,000 million in the case of Series EA-1956, $500 million in the case of Series EO-1956, and $300 million in the case of Series EA-1957.

4/ Nonbank subscriptions were allotted in full. Commercial bank subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial bank subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

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## DEBT OPERATIONS

### Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | | Description of new security offered |
|---|---|---|---|---|---|---|---|---|---|
| | Description | Date of issue | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash: By Federal Reserve Banks 2/ | Turned in for cash: By other investors | |
| | | | (In millions of dollars) | | | | | | |
| 7/1/49 | 1-1/8% Certificate - 7/1/49-F | 7/1/48 | 5,783 | - | 5,783 | 5,601 | - | 182 | 1-1/4% Certificate - 7/1/50-F |
| 9/15/49 | 2% Bond - 9/15/49 | 5/15/42 | 1,292 | - | 1,292 | 1,197 | - | 96 | 1-1/8% Certificate - 9/15/50-G |
| 10/1/49 | 1-1/4% Certificate - 10/1/49-G | 10/1/48 | 6,535 | - | 6,535 | 6,248 | - | 288 | 1-1/8% Certificate - 10/1/50-H |
| 12/15/49 | 1-1/4% Certificate - 12/15/49-H | 12/15/48 | 519 | - | 519 | 484 | - | 35 | 1-3/8% Note - 3/15/54-A |
| | 2% Bond - 12/15/49 | 7/15/42 | 2,098 | - | 2,098 | 2,028 | - | 70 | |
| | 3-1/8% Bond - 12/15/49 | 12/15/34 | 491 | - | 491 | 467 | - | 24 | |
| | 2-1/2% Bond - 12/15/49 | 12/15/36 | 1,786 | - | 1,786 | 1,696 | - | 90 | |
| | Total..... | | 4,894 | - | 4,894 | 4,675 | - | 219 | |
| 1/1/50 | 1-1/4% Certificate - 1/1/50-A | 1/1/49 | 5,695 | - | 5,695 | 5,373 | - | 322 | 1-1/8% Certificate - 1/1/51-A |
| 2/1/50 | 1-1/4% Certificate - 2/1/50-B | 2/1/49 | 1,993 | - | 1,993 | 1,918 | - | 75 | 1-1/4% Note - 10/1/51-A |
| 3/1/50 | 1-1/4% Certificate - 3/1/50-C | 3/1/49 | 2,922 | - | 2,922 | 2,741 | - | 180 | 1-1/4% Note - 7/1/51-B |
| 3/15/50 | 2% Bond - 3/15/50 | 10/19/42 | 1,963 | - | 1,963 | 1,861 | - | 102 | 1-1/2% Note - 3/15/55-A |
| 4/1/50 | 1-3/8% Note - 4/1/50-A | 9/15/48 | 3,596 | - | 3,596 | 3,504 | - | 92 | |
| | Total..... | | 5,559 | - | 5,559 | 5,365 | - | 194 | |
| 4/1/50 | 1-1/4% Certificate - 4/1/50-D | 4/1/49 | 963 | - | 963 | 886 | - | 76 | 1-1/4% Note - 7/1/51-C |
| 6/1/50 | 1-1/4% Certificate - 6/1/50-E | 6/1/49 | 5,019 | - | 5,019 | 4,818 | - | 201 | 1-1/4% Note - 7/1/51-D |
| 7/1/50 | 1-1/4% Certificate - 7/1/50-F | 7/1/49 | 5,601 | - | 5,601 | 5,351 | - | 250 | 1-1/4% Note - 8/1/51-E |
| 9/15/50 | 1-1/8% Certificate - 9/15/50-G | 9/15/49 | 1,197 | - | 1,197 | 1,039 | - | 158 | 1-1/4% Note - 10/15/51-F |
| | 2-1/2% Bond - 9/15/50-52 | 9/15/38 | 1,186 | - | 1,186 | 905 | - | 281 | |
| | 2% Bond - 9/15/50-52 | 4/15/43 | 4,939 | - | 4,939 | 3,997 | - | 942 | |
| | Total..... | | 7,322 | - | 7,322 | 5,941 | - | 1,381 | |
| 10/1/50 | 1-1/8% Certificate - 10/1/50-H | 10/1/49 | 6,248 | - | 6,248 | 5,253 | - | 995 | 1-1/4% Note - 11/1/51-G |
| 12/15/50 | 1-1/2% Bond - 12/15/50 | 6/1/45 | 2,635 | - | 2,635 | 2,315 | - | 320 | 1-3/4% Note - 12/15/55-B |
| | 1-1/8% Certificate - 1/1/51-A | 1/1/50 | 5,373 | - | 5,373 | 4,538 | - | 834 | |
| | Total..... | | 8,008 | - | 8,008 | 6,854 | - | 1,154 | |
| 4/1/51 | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond -12/15/67-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - | - | |
| | Total..... | | 19,656 | - | 19,656 | 13,574 | - | - | |
| 6/15/51 | 2-3/4% Bond - 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | - | 110 | 1-7/8% Certificate - 4/1/52-A |
| | 1-1/4% Note - 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | - | 134 | |
| | 1-1/4% Note - 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | - | 55 | |
| | 1-1/4% Note - 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | - | 248 | |
| | Total..... | | 10,072 | - | 10,072 | 9,524 | - | 548 | |
| 8/1/51 | 1-1/4% Note - 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | - | 135 | 1-7/8% Certificate - 7/1/52-B |
| 9/15/51 | 3% Bond - 9/15/51-55 | 9/15/31 | 755 | - | 755 | 583 | - | 172 | 1-7/8% Certificate - 8/15/52-C |
| 10/1/51 | 1-1/4% Note - 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | - | 86 | 1-7/8% Certificate - 9/1/52-D |
| 10/15/51 | 1-1/4% Note - 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | - | 67 | 1-7/8% Certificate - 10/1/52-E |
| | 1-1/4% Note - 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | - | 265 | |
| | Total..... | | 11,194 | - | 11,194 | 10,861 | - | 333 | |
| 12/15/51 | 2-1/4% Bond -12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | - | 55 | 1-7/8% Certificate - 12/1/52-F |
| 3/1/52 | 2-1/2% Bond - 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 987 | - | 37 | 2-3/8% Bond - 3/15/57-59 |
| 3/1/52 | 1-7/8% Certificate - 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | - | 656 | 1-7/8% Certificate - 2/15/53-A |
| 6/4/52 | 2-1/2% Bond - 3/15/65-70 | 2/1/44 | 5,195 | - | 5,195 | 418 4/ | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond - 3/15/66-71 | 12/1/44 | 3,480 | - | 3,480 | 479 4/ | - | - | |
| | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 1,999 | - | 1,999 | 854 4/ | - | - | |
| | 2-1/2% Bond -12/15/67-72 | 11/15/45 | 4,072 | - | 4,072 | 192 4/ | - | - | |
| | Total..... | | 14,746 | - | 14,746 | 1,307p | - | - | |
| 7/1/52 | 1-7/8% Certificate - 7/1/52-B | 8/1/51 | 5,216 | - | 5,216 | 4,963p | - | 253p | 1-7/8% Certificate - 6/1/53-B |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ Exchanges through June 30, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

p Preliminary.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

### Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1952

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|---|---|---|---|---|---|---|---|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Total A-D (matured) 1/... | 3,949 | 1,054 | 5,003 | 4,878 | 125 | - | - |
| Interest-bearing: | | | | | | | |
| Series E..... | 64,972 | 5,692 | 70,664 | 35,825 2/ | - | 34,839 | 50.70 |
| Series F, G, J, and K | 28,434 2/ | 502 | 28,936 | 6,161 | - | 22,775 | 21.29 |
| Total interest-bearing..... | 93,406 | 6,194 | 99,600 | 41,986 | - | 57,614 | 42.15 |
| Total A-K..... | 97,355 | 7,248 | 104,603 | 46,864 | 125 | 57,614 | - |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

### Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-1943..... | 22,395 | 376 | 22,771 | 1,515 | 1,489 | 26 | - | 21,256 |
| 1944..... | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 |
| 1945..... | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 |
| 1947..... | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 |
| 1948..... | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 |
| 1949..... | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 92 | 57,536 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 212 | 57,572 |
| Calendar years: | | | | | | | | |
| 1935-1943..... | 29,372 | 472 | 29,844 | 2,481 | 2,451 | 31 | - | 27,363 |
| 1944..... | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 |
| 1945..... | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 |
| 1946..... | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 |
| 1947..... | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 |
| 1948..... | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 229 | 58,019 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 152 | 57,587 |
| Months: | | | | | | | | |
| 1951-July..... | 311 | 120 | 431 | 482 | 444 | 38 | 195 | 57,538 |
| August..... | 314 | 82 | 396 | 437 | 398 | 39 | 182 | 57,509 |
| September..... | 273 | 88 | 361 | 390 | 361 | 30 | 174 | 57,488 |
| October..... | 334 | 81 | 415 | 410 | 373 | 38 | 165 | 57,501 |
| November..... | 316 | 92 | 408 | 364 | 333 | 31 | 158 | 57,552 |
| December..... | 297 | 133 | 430 | 401 | 367 | 34 | 152 | 57,587 |
| 1952-January..... | 441 | 122 | 563 | 493 | 447 | 46 | 145 | 57,664 |
| February..... | 339 | 84 | 423 | 411 | 364 | 47 | 138 | 57,682 |
| March..... | 331 | 90 | 421 | 428 | 385 | 43 | 133 | 57,680 |
| April..... | 313 | 84 | 397 | 438 | 394 | 44 | 129 | 57,644 |
| May..... | 292 | 98 | 390 | 423 | 383 | 40 | 125 | 57,614 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

## Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ Total | Redemptions 3/ Sales price | Redemptions 3/ Accrued discount | Amount outstanding (interest-bearing debt) | Monthly redemptions as percent of amount outstanding |
|---|---|---|---|---|---|---|---|---|
| **Series E** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942 | 3,789 | 1 | 3,731 | 60 | 60 | * | 3,671 | - |
| 1943 | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944 | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945 | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950 | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| 1951 | 3,272 | 1,035 | 4,307 | 4,295 2/ | 3,987 | 307 | 34,506 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942 | 7,134 | 10 | 7,144 | 220 | 220 | * | 6,923 | - |
| 1943 | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 | - |
| 1944 | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945 | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948 | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - |
| 1949 | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950 | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| 1951 | 3,190 | 1,080 | 4,270 | 4,036 2/ | 3,688 | 348 | 34,727 | - |
| Months: | | | | | | | | |
| 1951-July | 258 | 108 | 366 | 338 | 307 | 32 | 34,534 | .98 |
| August | 267 | 77 | 344 | 324 | 291 | 34 | 34,553 | .94 |
| September | 230 | 82 | 311 | 299 | 273 | 26 | 34,566 | .86 |
| October | 274 | 75 | 349 | 322 | 289 | 34 | 34,593 | .93 |
| November | 268 | 86 | 354 | 281 | 253 | 28 | 34,666 | .81 |
| December | 254 | 122 | 376 | 314 | 283 | 31 | 34,727 | .90 |
| 1952-January | 364 | 109 | 473 | 406 | 363 | 43 | 34,794 | 1.17 |
| February | 288 | 78 | 366 | 334 | 290 | 44 | 34,826 | .96 |
| March | 284 | 84 | 368 | 345 | 304 p | 41 p | 34,849 | .99 |
| April | 267 | 77 | 344 | 354 | 313 p | 41 p | 34,839 | 1.02 |
| May | 250 | 91 | 341 | 341 | 303 p | 38 p | 34,839 | .98 |
| **Series F, G, J, and K combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942 | 2,928 | * | 2,928 | 15 | 15 | * | 2,913 | - |
| 1943 | 3,317 | 2 | 3,320 | 72 | 72 | * | 6,362 | - |
| 1944 | 3,678 | 9 | 3,687 | 192 | 191 | * | 9,857 | - |
| 1945 | 3,337 | 19 | 3,356 | 310 | 309 | 1 | 12,903 | - |
| 1946 | 2,873 | 33 | 2,905 | 497 | 494 | 3 | 15,312 | - |
| 1947 | 2,920 | 47 | 2,968 | 672 | 666 | 6 | 17,608 | - |
| 1948 | 2,209 | 61 | 2,270 | 772 | 764 | 9 | 19,105 | - |
| 1949 | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1950 | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - |
| 1951 | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942 | 4,561 | 2 | 4,562 | 39 | 39 | * | 4,523 | - |
| 1943 | 3,385 | 4 | 3,390 | 124 | 124 | * | 7,789 | - |
| 1944 | 3,664 | 13 | 3,678 | 259 | 258 | 1 | 11,208 | - |
| 1945 | 3,115 | 25 | 3,140 | 370 | 368 | 1 | 13,979 | - |
| 1946 | 2,962 | 40 | 3,002 | 615 | 611 | 4 | 16,366 | - |
| 1947 | 2,609 | 54 | 2,663 | 715 | 708 | 7 | 18,314 | - |
| 1948 | 3,071 | 67 | 3,139 | 840 | 829 | 11 | 20,613 | - |
| 1949 | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - |
| 1950 | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - |
| 1951 | 770 | 93 | 863 | 1,093 | 1,071 | 22 | 22,859 | - |
| Months: | | | | | | | | |
| 1951-July | 53 | 12 | 65 | 127 | 124 | 2 | 23,004 | .55 |
| August | 46 | 5 | 52 | 100 | 98 | 2 | 22,956 | .43 |
| September | 43 | 6 | 49 | 84 | 82 | 2 | 22,922 | .36 |
| October | 60 | 6 | 66 | 79 | 78 | 2 | 22,909 | .35 |
| November | 48 | 6 | 54 | 76 | 75 | 1 | 22,887 | .33 |
| December | 43 | 11 | 54 | 81 | 80 | 2 | 22,859 | .36 |
| 1952-January | 78 | 13 | 91 | 80 | 79 | 2 | 22,870 | .35 |
| February | 52 | 5 | 57 | 70 | 69 | 2 | 22,856 | .31 |
| March | 47 | 6 | 53 | 79 | 77 p | 1 p | 22,831 | .34 |
| April | 47 | 6 | 53 | 79 | 78 p | 2 p | 22,804 | .35 |
| May | 42 | 7 | 49 | 78 | 77 p | 1 p | 22,775 | .34 |

Footnotes at end of Table 4.

(Continued on following page)

**Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)**

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions: Total | Redemptions: Sales price | Redemptions: Accrued discount | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|
| **Series F 4/** | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941 and 1942 | 502 | * | 502 | 3 | 3 | * | 499 |
| 1943 | 738 | 2 | 760 | 17 | 17 | * | 1,242 |
| 1944 | 802 | 9 | 811 | 58 | 57 | * | 1,996 |
| 1945 | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 |
| 1946 | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 |
| 1947 | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 |
| 1948 | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 |
| 1949 | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 |
| 1950 | 231 | 83 | 314 | 199 | 185 | 14 | 3,699 |
| 1951 | 347 | 90 | 437 | 248 | 227 | 21 | 3,889 |
| Calendar years: | | | | | | | |
| 1941 and 1942 | 860 | 2 | 861 | 7 | 7 | - | 854 |
| 1943 | 745 | 4 | 750 | 35 | 35 | * | 1,569 |
| 1944 | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 |
| 1945 | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 |
| 1946 | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 |
| 1947 | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 |
| 1948 | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 |
| 1949 | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 |
| 1950 | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 |
| 1951 | 124 | 93 | 217 | 259 | 237 | 22 | 3,853 |
| Months: | | | | | | | |
| 1951-July | 8 | 12 | 20 | 37 | 35 | 2 | 3,878 |
| August | 8 | 5 | 14 | 25 | 23 | 2 | 3,861 |
| September | 7 | 6 | 13 | 21 | 19 | 2 | 3,853 |
| October | 10 | 6 | 16 | 19 | 17 | 2 | 3,851 |
| November | 9 | 6 | 16 | 15 | 14 | 1 | 3,852 |
| December | 9 | 11 | 20 | 18 | 16 | 2 | 3,853 |
| 1952-January | 16 | 13 | 29 | 17 | 15 | 2 | 3,866 |
| February | 10 | 5 | 16 | 14 | 13 | 2 | 3,867 |
| March | 9 | 6 | 15 | 16 | 14 p | 1 p | 3,867 |
| April | 10 | 6 | 16 | 18 | 16 p | 2 p | 3,865 |
| May | 1 | 7 | 8 | 15 | 14 p | 1 p | 3,858 |
| **Series J 5/** | | | | | | | |
| Months: | | | | | | | |
| 1952-May | 8 | - | 8 | - | - | - | 8 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

**Table 3. - Sales and Redemptions by Periods, Series E through K - (Continued)**

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | |
| **Series G 1/** | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941 and 1942 | 2,427 | - | 2,427 | 12 | 12 | - | 2,414 |
| 1943 | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 |
| 1944 | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 |
| 1945 | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 |
| 1946 | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 |
| 1947 | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 |
| 1948 | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 |
| 1949 | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 |
| 1950 | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 |
| 1951 | 1,523 2/ | - | 1,523 | 794 | 794 | - | 19,177 |
| Calendar years: | | | | | | | |
| 1941 and 1942 | 3,701 | - | 3,701 | 31 | 31 | - | 3,669 |
| 1943 | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 |
| 1944 | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 |
| 1945 | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 |
| 1946 | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 |
| 1947 | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 |
| 1948 | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 |
| 1949 | 1,392 | - | 1,392 | 613 | 613 | - | 17,887 |
| 1950 | 1,990 | - | 1,990 | 682 | 682 | - | 19,194 |
| 1951 | 646 2/ | - | 646 | 834 | 834 | - | 19,006 |
| Months: | | | | | | | |
| 1951-July | 45 | - | 45 | 89 | 89 | - | 19,132 |
| August | 38 | - | 38 | 75 | 75 | - | 19,095 |
| September | 36 | - | 36 | 63 | 63 | - | 19,068 |
| October | 50 | - | 50 | 61 | 61 | - | 19,058 |
| November | 39 | - | 39 | 61 | 61 | - | 19,035 |
| December | 34 | - | 34 | 63 | 63 | - | 19,006 |
| 1952-January | 61 | - | 61 | 63 | 63 | - | 19,004 |
| February | 42 | - | 42 | 56 | 56 | - | 18,989 |
| March | 38 | - | 38 | 63 | 63 | - | 18,964 |
| April | 37 | - | 37 | 62 | 62 | - | 18,939 |
| May | 4 | - | 4 | 63 | 63 | - | 18,880 |
| **Series K 3/** | | | | | | | |
| Months: | | | | | | | |
| 1952-May | 29 2/ | - | 29 | - | - | - | 29 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

## Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 6/ | Total | Matured bonds 7/ | | | | | Unmatured bonds 8/ | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total matured | Series A-D | Series E | | | Total unmatured | Sales price | Accrued discount |
| | | | | Total | For cash | In exchange for Series G or K | | | |
| Fiscal years: | | | | | | | | | |
| 1951 | 6,137 | 817 | 779 | 38 | 37 | 1 | 5,320 | 4,996 | 324 |
| Calendar years: | | | | | | | | | |
| 1950 | 5,840 | 987 | 987 | - | - | - | 4,853 | 4,583 | 270 |
| 1951 | 5,651 | 772 | 522 | 250 | 245 | 5 | 4,879 | 4,571 | 308 |
| Months: | | | | | | | | | |
| 1951-July | 482 | 49 | 17 | 32 | 31 | 1 | 433 | 407 | 26 |
| August | 437 | 53 | 13 | 40 | 39 | 1 | 384 | 358 | 26 |
| September | 390 | 34 | 8 | 26 | 25 | 1 | 356 | 335 | 21 |
| October | 410 | 46 | 9 | 38 | 37 | 1 | 364 | 338 | 26 |
| November | 364 | 38 | 7 | 31 | 31 | * | 326 | 304 | 21 |
| December | 401 | 54 | 6 | 49 | 48 | * | 347 | 326 | 20 |
| 1952-January | 493 | 101 | 7 | 94 | 93 | 1 | 392 | 371 | 21 |
| February | 411 | 103 | 7 | 96 | 95 | 2 | 308 | 287 | 21 |
| March | 428 | 85 | 5 | 80 | 79 | 1 | 343 | 321 | 22 |
| April | 438 | 81 | 5 | 77 | 76 | 1 | 357 | 333 | 23 |
| May | 423 | 73 | 4 | 70 | 69 | * | 349 | 328 | 22 |

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales were discontinued after April 30, 1952.

5/ Sales began on May 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

8/ Includes redemptions not yet classified.

* Less than $500,000.

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## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

### Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1952

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series) | 407 1/ | 406 | 67 1/ | 339 | 1 | - |
| Series B (tax series) | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C | 32,438 1/ | 32,428 | 11,036 | 21,392 | 10 | - |
| Series D | 12,333 | 10,855 | 7,994 | 2,862 | 4 | 1,474 |
| Series A | 7,524 | 1,528 | 264 | 1,264 | - | 5,996 |
| Total | 57,646 | 50,161 | 19,542 | 30,618 | 15 | 7,470 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1943 and Series C.
* Less than $500,000.

### Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1942-44 | 21,851 | 12,269 | 706 | 11,563 | 25 | 9,557 |
| 1945 | 7,016 | 6,456 | 550 | 5,906 | 6 | 10,136 |
| 1946 | 3,525 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947 | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948 | 2,144 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949 | 3,994 | 3,532 | 2,079 | 1,453 | 32 | 4,860 |
| 1950 | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| 1951 | 5,142 | 5,799 | 4,633 | 1,166 | 18 | 7,818 |
| Calendar years: | | | | | | |
| 1941-44 | 25,546 | 15,690 | 1,026 | 14,665 | 12 | 9,843 |
| 1945 | 5,504 | 7,046 | 1,665 | 5,381 | 77 | 8,235 |
| 1946 | 2,789 | 5,305 | 2,337 | 2,968 | 72 | 5,725 |
| 1947 | 2,925 | 3,244 | 1,881 | 1,363 | 94 | 5,384 |
| 1948 | 3,032 | 3,871 | 2,446 | 1,424 | 66 | 4,572 |
| 1949 | 5,971 | 2,951 | 1,584 | 1,366 | 49 | 7,610 |
| 1950 | 3,613 | 2,592 | 1,802 | 790 | 40 | 8,640 |
| 1951 | 5,823 | 6,922 | 5,657 | 1,265 | 47 | 7,534 |
| Months: | | | | | | |
| 1951-July | 524 | 418 | 371 | 47 | 17 | 7,926 |
| August | 344 | 219 | 206 | 13 | 27 | 8,041 |
| September | 493 | 762 | 578 | 183 | 24 | 7,775 |
| October | 318 | 392 | 322 | 70 | 20 | 7,705 |
| November | 340 | 308 | 297 | 11 | 19 | 7,737 |
| December | 305 | 481 | 359 | 122 | 47 | 7,534 |
| 1952-January | 584 | 593 | 530 | 63 | 32 | 7,539 |
| February | 630 | 132 | 106 | 25 | 26 | 8,044 |
| March | 185 | 1,323 | 167 | 1,156 | 20 | 6,911 |
| April | 409 | 266 | 153 | 114 | 16 | 7,057 |
| May | 636 | 224 | 188 | 36 | 15 | 7,470 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

### Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing securities issued by the U. S. Government | | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 1/ | | | | Matured debt and debt bearing no interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/ | Held by private investors 3/ | | |
| | | | Total | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | | Public marketable issues | Public non-marketable issues 5/ | |
| 1944..... | 202,626 | 199,543 | 18,920 | 4,633 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 180 | 1,186 | 150 | 1,567 |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1950-Dec.. | 256,731 | 254,283 | 39,197 | 5,490 | 33,707 | 20,778 | 194,308 | 126,308 | 67,999 | 22 | * | 21 | 1 | 2,427 |
| 1951-July. | 255,685 | 253,325 | 41,048 | 6,341 | 34,707 | 23,078 | 189,199 | 114,607 | 74,592 | 26 | * | 26 | - | 2,334 |
| Aug.. | 256,677 | 254,321 | 41,485 | 6,339 | 35,146 | 23,127 | 189,709 | 115,022 | 74,686 | 31 | * | 30 | - | 2,325 |
| Sept. | 257,386 | 254,958 | 42,005 | 6,368 | 35,637 | 23,734 | 189,218 | 114,814 | 74,404 | 32 | * | 31 | - | 2,397 |
| Oct.. | 258,336 | 255,940 | 41,982 | 6,367 | 35,615 | 23,552 | 190,405 | 116,082 | 74,324 | 35 | * | 34 | 1 | 2,360 |
| Nov.. | 259,647 | 257,253 | 42,216 | 6,353 | 35,862 | 23,239 | 191,798 | 117,396 | 74,402 | 41 | 1 | 36 | 4 | 2,353 |
| Dec.. | 259,461 | 257,070 | 42,281 | 6,379 | 35,902 | 23,801 | 190,988 | 116,753 | 74,235 | 40 | * | 39 | 1 | 2,350 |
| 1952-Jan.. | 259,813 | 257,482 | 42,687 | 6,454 | 36,233 | 22,729 | 192,066 | 117,755 | 74,311 | 36 | * | 32 | 4 | 2,295 |
| Feb.. | 260,399 | 258,136 | 42,861 | 6,500 | 36,360 | 22,528 | 192,747 | 117,920 | 74,827 | 35 | * | 33 | 2 | 2,228 |
| Mar.. | 258,124 | 255,794 | 42,996 | 6,503 | 36,493 | 22,514 | 190,284 | 116,607 | 73,677 | 39 | 1 | 37 | 2 | 2,291 |
| Apr.. | 258,337 | 256,102 | 43,246 | 6,500 | 36,746 | 22,363 | 190,492 | 116,705 | 73,787 | 43 | * | 42 | 1 | 2,192 |
| May.. | 259,951 | 257,739 | 43,722 | 6,524 | 37,198 | 22,273 | 191,744 | 117,577 | 74,167 | 44 | * | 43 | 1 | 2,168 |

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $176 million for 1944.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

### Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -137.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | | | | | | | |

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

## OWNERSHIP OF FEDERAL SECURITIES

### Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Held by private nonbank investors | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | Miscellaneous investors 4/ 8/ |
| | | | | | | | Total | Savings bonds | Other | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.0 | 31.2 | 14.8 | 17.3 | 7.3 | 20.0 | 3.2 | 6.4 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 52.9 | 36.2 | 16.7 | 19.6 | 8.3 | 21.4 | 4.3 | 7.4 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 58.9 | 40.7 | 18.3 | 22.7 | 9.6 | 22.9 | 5.3 | 8.9 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 63.9 | 42.9 | 21.0 | 24.0 | 10.7 | 22.0 | 6.5 | 9.5 |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 63.9 | 43.3 | 20.6 | 24.4 | 11.1 | 19.9 | 6.7 | 9.1 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.2 | 43.5 | 19.8 | 24.9 | 11.5 | 17.7 | 6.5 | 8.8 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.1 | 44.2 | 19.9 | 24.9 | 11.8 | 15.3 | 6.3 | 8.3 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.2 | 45.5 | 20.7 | 24.6 | 12.1 | 13.9 | 7.1 | 9.8 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.5 | 46.2 | 19.3 | 23.9 | 12.0 | 14.1 | 7.3 | 8.6 |
| 1948-March..... | 253.1 | 86.0 | 65.1 | 20.9 | 35.0 | 132.1 | 65.3 | 46.9 | 18.3 | 23.4 | 12.1 | 14.7 | 7.8 | 8.9 |
| June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.4 | 47.1 | 18.3 | 22.8 | 12.0 | 13.6 | 7.8 | 9.1 |
| September..... | 252.7 | 85.8 | 62.4 | 23.4 | 36.8 | 130.1 | 65.5 | 47.6 | 17.9 | 22.0 | 11.7 | 14.2 | 7.8 | 8.9 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.1 | 47.8 | 17.3 | 21.2 | 11.5 | 14.8 | 7.9 | 9.3 |
| 1949-March..... | 251.7 | 82.2 | 60.5 | 21.7 | 37.7 | 131.8 | 65.9 | 48.5 | 17.4 | 21.1 | 11.6 | 15.7 | 7.9 | 9.6 |
| June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.3 | 48.8 | 17.5 | 20.5 | 11.6 | 15.7 | 8.0 | 10.0 |
| September..... | 256.7 | 84.5 | 66.5 | 18.0 | 39.4 | 132.8 | 66.5 | 49.1 | 17.4 | 20.2 | 11.6 | 16.6 | 8.0 | 10.0 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 65.7 | 49.3 | 16.4 | 20.1 | 11.4 | 17.0 | 8.1 | 9.8 |
| 1950-March..... | 255.7 | 82.5 | 64.9 | 17.6 | 37.6 | 135.6 | 65.9 | 49.7 | 16.2 | 20.2 | 11.6 | 18.8 | 8.8 | 10.4 |
| June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 66.4 | 49.9 | 16.6 | 19.8 | 11.6 | 19.0 | 8.7 | 10.1 |
| September..... | 257.2 | 81.8 | 62.2 | 19.6 | 38.9 | 136.6 | 65.9 | 49.7 | 16.2 | 19.5 | 11.2 | 20.3 | 9.0 | 10.7 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 64.9 | 49.6 | 15.4 | 18.7 | 10.9 | 20.8 | 8.8 | 10.8 |
| 1951-January..... | 256.1 | 81.4 | 59.9 | 21.5 | 39.6 | 135.2 | 64.6 | 49.5 | 15.2 | 18.6 | 10.8 | 21.2 | 8.9 | 11.1 |
| February..... | 256.0 | 80.8 | 58.9 | 21.9 | 39.7 | 135.5 | 64.5 | 49.4 | 15.1 | 18.4 | 10.7 | 21.7 | 9.0 | 11.2 |
| March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 63.2 | 49.3 | 14.6 | 17.9 | 10.5 | 22.3 | 9.1 | 10.8 |
| April..... | 254.7 | 81.2 | 58.4 | 22.7 | 39.9 | 133.7 | 63.9 | 49.2 | 14.7 | 17.5 | 10.4 | 22.0 | 9.2 | 10.7 |
| May..... | 255.1 | 80.3 | 57.8 | 22.5 | 40.3 | 134.5 | 64.2 | 49.1 | 15.0 | 17.4 | 10.3 | 22.3 | 9.3 | 11.0 |
| June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 64.0 | 49.1 | 14.9 | 17.1 | 10.2 | 21.1 | 9.4 | 11.1 |
| July..... | 255.7 | 81.8 | 58.7 | 23.1 | 41.0 | 132.8 | 63.8 | 49.1 | 14.8 | 17.0 | 10.2 | 21.3 | 9.4 | 11.1 |
| August..... | 256.7 | 81.9 | 58.8 | 23.1 | 41.5 | 133.2 | 63.7 | 49.0 | 14.7 | 16.8 | 10.1 | 22.1 | 9.5 | 11.0 |
| September..... | 257.4 | 83.2 | 59.5 | 23.7 | 42.0 | 132.2 | 63.4 | 49.0 | 14.4 | 16.8 | 10.1 | 21.2 | 9.4 | 11.3 |
| October..... | 258.3 | 84.2 | 60.7 | 23.6 | 42.0 | 132.1 | 63.5 | 49.0 | 14.5 | 16.6 | 10.0 | 21.9 | 9.5 | 10.6 |
| November..... | 259.6 | 84.6 | 61.4 | 23.2 | 42.2 | 132.8 | 63.7 | 49.1 | 14.6 | 16.6 | 9.9 | 22.0 | 9.5 | 11.2 |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 63.6 | 49.1 | 14.5 | 16.4 | 9.8 | 21.4 | 9.5 | 11.1 |
| 1952-January..... | 259.8 | 84.9 | 62.1 | 22.7 | 42.7 | 132.3 | 63.7 | 49.1 | 14.6 | 16.4 | 9.8 | 22.1 | 9.7 | 10.6 |
| February..... | 260.4 | 83.8 | 61.3 | 22.5 | 42.9 | 133.8 | 63.9 | 49.1 | 14.8 | 16.3 | 9.8 | 23.2 | 9.7 | 10.8 |
| March..... | 258.1 | 82.7 | 60.2 | 22.5 | 43.0 | 132.4 | 63.9 | 49.1 | 14.8 | 16.2 | 9.8 | 22.2 | 9.8 | 10.5 |
| April p..... | 258.3 | 82.9 | 60.5 | 22.4 | 43.2 | 132.2 | 63.7 | 49.1 | 14.6 | 16.2 | 9.8 | 21.3 | 9.9 | 11.5 |

1/ United States savings bonds, Series A-F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

### Section I - Securities Issued or Guaranteed by the United States Government

#### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,134 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 606 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable | 141,862 | 53,119 | 7,813 | 7,162 | 4,011 | 25,116 | 44,641 |
| Public nonmarketable 4/ | 77,536 | 2,187 | 1,938 | 3,523 | 984 | 3,747 | 65,156 |
| Special issues | 36,746 | - | - | - | - | 36,746 | - |
| Total interest-bearing securities | 256,144 | 55,307 | 9,751 | 10,685 | 4,994 | 65,610 | 109,797 |
| Matured debt and debt bearing no interest 5/ | 2,192 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/ | 258,337 | | | | | | |

Footnotes at end of Section II.

#### Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,134 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 606 fire, casualty, and marine | | |
| Type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills | 17,462 | 5,846 | 107 | 740 | 100 | 60 | 10,609 |
| Certificates of indebtedness | 28,423 | 6,863 | 107 | 85 | 438 | 11,731 | 9,200 |
| Treasury notes | 18,952 | 10,414 | 65 | 1 | 330 | 5,570 | 2,571 |
| Treasury bonds - bank eligible | 40,800 | 29,138 | 500 | 241 | 992 | 2,277 | 7,653 |
| Treasury bonds - bank restricted 7/ | 36,040 | 830 | 7,030 | 6,078 | 2,149 | 5,448 | 14,505 |
| Postal savings and Panama Canal bonds | 142 | 14 | * | * | 1 | 30 | 97 |
| Guaranteed by U. S. Government 6/ | 42 | 14 | 5 | 17 | * | * | 6 |
| Total | 141,862 | 53,119 | 7,813 | 7,162 | 4,011 | 25,116 | 44,641 |
| Call classes: | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year | 70,463 | 28,902 | 581 | 939 | 1,178 | 13,456 | 25,407 |
| 1 to 5 years | 30,148 | 19,001 | 171 | 119 | 593 | 6,083 | 4,181 |
| 5 to 10 years | 11,205 | 2,453 | 1,848 | 712 | 956 | 1,336 | 3,899 |
| 10 to 15 years | 21,218 | 267 | 4,773 | 5,202 | 1,103 | 3,725 | 6,148 |
| 15 to 20 years | 8,787 | 2,483 | 435 | 172 | 180 | 516 | 5,000 |
| Over 20 years | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures) | 42 | 14 | 5 | 17 | * | * | 6 |
| Total | 141,862 | 53,119 | 7,813 | 7,162 | 4,011 | 25,116 | 44,641 |
| Tax status: 8/ | | | | | | | |
| Wholly exempt from Federal income taxes | 142 | 14 | * | * | 1 | 30 | 97 |
| Partially exempt from Federal income taxes | 7,402 | 6,134 | 14 | 4 | 238 | 86 | 927 |
| Subject to Federal income taxes 9/ | 134,318 | 46,971 | 7,800 | 7,158 | 3,772 | 25,000 | 43,617 |
| Total | 141,862 | 53,119 | 7,813 | 7,162 | 4,011 | 25,116 | 44,641 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

## Section I - Securities Issued or Guaranteed by the United States Government
## Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 7,134 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies: 317 life | Insurance companies: 606 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| **Treasury bills:** | | | | | | | |
| Regular Series.....(taxable) | 16,213 | 5,476 | 103 | 724 | 97 | 60 | 9,753 |
| Tax Anticipation Series.....(taxable) | 1,249 | 370 | 4 | 16 | 3 | - | 856 |
| Total Treasury bills..... | 17,462 | 5,846 | 107 | 740 | 100 | 60 | 10,609 |
| **Certificates of indebtedness:** | | | | | | | |
| 1-7/8% July 1952-B.....(taxable) | 5,216 | 2,075 | 35 | 70 | 113 | 453 | 2,471 |
| 1-7/8% August 1952-C.....(taxable) | 583 | 405 | 1 | 3 | 27 | 4 | 144 |
| 1-7/8% September 1952-D.....(taxable) | 1,832 | 720 | 4 | 6 | 37 | 56 | 1,011 |
| 1-7/8% October 1952-E.....(taxable) | 10,861 | 849 | 19 | 5 | 70 | 7,396 | 2,522 |
| 1-7/8% December 1952-F.....(taxable) | 1,063 | 625 | 27 | * | 32 | 4 | 374 |
| 1-7/8% February 1953-A.....(taxable) | 8,868 | 2,189 | 21 | 2 | 159 | 3,819 | 2,679 |
| Total certificates of indebtedness..... | 28,423 | 6,863 | 107 | 85 | 438 | 11,731 | 9,200 |
| **Treasury notes:** | | | | | | | |
| 1-3/8% March 1954-A.....(taxable) | 4,675 | 3,480 | 20 | * | 144 | 245 | 785 |
| 1-1/2% March 1955-A.....(taxable) | 5,365 | 4,292 | 31 | * | 93 | 91 | 859 |
| 1-3/4% December 1955-B.....(taxable) | 6,854 | 2,596 | 11 | 1 | 93 | 3,234 | 919 |
| 1-1/2% April 1956-EA.....(taxable) | 1,007 | 7 | - | - | - | 1,000 | * |
| 1-1/2% October 1956-EO.....(taxable) | 550 | 39 | 3 | - | 1 | 500 | 7 |
| 1-1/2% April 1957-EA.....(taxable) | 501 | 1 | - | - | - | 500 | 1 |
| Total Treasury notes..... | 18,952 | 10,414 | 65 | 1 | 330 | 5,570 | 2,571 |
| **Treasury bonds:** | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% September 1951-53.....(taxable) | 7,986 | 4,700 | 106 | 24 | 223 | 761 | 2,171 |
| 2% December 1951-55.....(taxable) | 510 | 346 | 9 | * | 15 | 8 | 133 |
| 2% June 1952-54.....(taxable) | 5,825 | 3,923 | 84 | 11 | 147 | 462 | 1,169 |
| 2-1/4% June 1952-55.....(taxable) | 1,301 | 1,059 | 73 | 32 | 43 | 105 | 168 |
| 2% December 1952-54.....(taxable) | 8,662 | 6,125 | 96 | 27 | 212 | 298 | 1,905 |
| 2% June 1953-55.....(partially) | 725 | 664 | 1 | * | 19 | * | 41 |
| 2-1/4% June 1954-56.....(partially) | 681 | 585 | * | * | 33 | * | 62 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 1,862 | 3 | 1 | 79 | 78 | 588 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 1,164 | 36 | 10 | 33 | 25 | 182 |
| 2-3/4% September 1956-59.....(partially) | 982 | 890 | 1 | * | 29 | 5 | 57 |
| 2-1/4% September 1956-59.....(taxable) | 3,822 | 2,985 | 31 | 107 | 61 | 63 | 575 |
| 2-3/8% March 1957-59.....(taxable) | 927 | 438 | 34 | * | 9 | 342 | 105 |
| 2-3/4% June 1958-63.....(partially) | 919 | 825 | 3 | * | 41 | 1 | 50 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 1,309 | 6 | 3 | 37 | 1 | 130 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 2,233 | 18 | 6 | 12 | 127 | 319 |
| Total bank eligible..... | 40,800 | 29,138 | 500 | 241 | 992 | 2,277 | 7,653 |
| Bank restricted: 7/ | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,282 | 131 | 1,406 | 382 | 566 | 581 | 2,216 |
| 2-1/4% December 1959-62.....(taxable) | 3,469 | 183 | 434 | 327 | 312 | 732 | 1,460 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 57 | 535 | 446 | 163 | 262 | 653 |
| 2-1/2% December 1963-68.....(taxable) | 2,830 | 33 | 766 | 367 | 267 | 366 | 831 |
| 2-1/2% June 1964-69.....(taxable) | 3,760 | 33 | 1,317 | 772 | 167 | 413 | 1,059 |
| 2-1/2% December 1964-69.....(taxable) | 3,836 | 26 | 865 | 1,077 | 197 | 536 | 1,133 |
| 2-1/2% March 1965-70.....(taxable) | 5,195 | 65 | 843 | 1,342 | 183 | 1,316 | 1,446 |
| 2-1/2% March 1966-71.....(taxable) | 3,480 | 52 | 447 | 999 | 125 | 831 | 1,025 |
| 2-1/2% June 1967-72.....(taxable) | 1,999 | 51 | 267 | 76 | 53 | 131 | 1,422 |
| 2-1/2% December 1967-72.....(taxable) | 4,072 | 198 | 150 | 91 | 115 | 258 | 3,260 |
| Total bank restricted..... | 36,040 | 830 | 7,030 | 6,078 | 2,149 | 5,448 | 14,505 |
| Total Treasury bonds..... | 76,841 | 29,968 | 7,530 | 6,319 | 3,141 | 7,724 | 22,158 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|---|---|---|---|---|---|---|---|
| | | 7,134 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 606 fire, casualty, and marine | | |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 92 | 9 | * | * | * | 30 | 53 |
| Panama Canal bonds.....(wholly) | 50 | 5 | - | - | 1 | * | 44 |
| Total other bonds..... | 142 | 14 | * | * | 1 | 30 | 97 |
| Guaranteed securities: 6/ | | | | | | | |
| Federal Housing Administration debentures.....(taxable 10/) | 42 | 14 | 5 | 17 | * | * | 6 |
| Total public marketable securities..... | 141,862 | 53,119 | 7,813 | 7,162 | 4,011 | 25,116 | 44,641 |

Footnotes at end of Section II.

### Table 4. - Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|---|---|---|---|---|---|---|---|
| | | 7,134 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 606 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series E 4/.....(taxable) | 34,839 | - | - | - | - | 1 | 34,839 |
| Series F 4/.....(taxable) | 3,865 | 442 | 19 | 37 | 82 | 1 | 3,284 |
| Series G.....(taxable) | 18,939 | 928 | 566 | 279 | 454 | 19 | 16,692 |
| Total United States savings bonds..... | 57,644 | 1,370 | 585 | 316 | 537 | 21 | 54,815 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 7,057 | 93 | * | * | 93 | 7 | 6,863 |
| Depositary bonds.....(taxable) | 367 | 367 11/ | * | - | - | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 951 | 190 | 123 | 292 | 36 | 100 | 211 |
| Investment Series B.....(taxable) | 11,516 | 168 | 1,229 | 2,915 | 317 | 3,619 | 3,267 |
| Total other U. S. securities..... | 19,892 | 818 11/ | 1,352 | 3,207 | 447 | 3,727 | 10,341 |
| Guaranteed securities: 6/ | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 1 | 12/ | - | - | - | - | 12/ |
| Total public nonmarketable securities 12/..... | 77,536 | 2,187 11/ | 1,938 | 3,523 | 984 | 3,747 | 65,156 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

## Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|---|---|---|---|---|---|---|---|
| | | 7,134 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 317 life | 606 fire, casualty, and marine | | |
| **Federal intermediate credit banks:** | | | | | | | |
| Debentures.....(taxable) | 781 | 411 | 36 | 5 | 25 | - | 303 |
| **Central Bank for Cooperatives:** | | | | | | | |
| 1-3/8% February 1953 (Debentures)...(taxable) | 30 | 25 | * | - | 1 | - | 4 |
| 2-1/2% February 1954 (Debentures)...(taxable) | 40 | 29 | - | - | 1 | - | 10 |
| Total Central Bank for Cooperatives securities | 70 | 54 | * | - | 1 | - | 15 |
| **Federal home loan banks:** | | | | | | | |
| 2.20% May 1952 (Notes).....(taxable) | 92 | 51 | 5 | - | 2 | 7 | 27 |
| 2.20% June 1952 (Notes).....(taxable) | 63 | 35 | 1 | - | 2 | 1 | 24 |
| 2.20% August 1952 (Notes).....(taxable) | 120 | 60 | 5 | - | 6 | 2 | 47 |
| Total Federal home loan bank securities..... | 276 | 146 | 11 | - | 10 | 11 | 99 |
| **Federal land banks: 13/** | | | | | | | |
| 1-1/4% May 1950-52 (Bonds).....(taxable) | 198 | 148 | 2 | * | 2 | - | 46 |
| 1-1/2% January 1951-53 (Bonds).....(taxable) | 186 | 160 | * | * | 1 | - | 24 |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 114 | 94 | 3 | * | 2 | - | 15 |
| 2-1/2% November 1954 (Bonds).....(taxable) | 72 | 46 | 1 | 1 | 3 | - | 22 |
| 1-3/4% October 1955-57 (Bonds).....(taxable) | 215 | 186 | 1 | - | 3 | - | 26 |
| Total Federal land bank securities..... | 785 | 633 | 6 | 1 | 11 | - | 133 |

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $70.4 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $.8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

## MARKET QUOTATIONS, MAY 29, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

### Section I - Securities Issued or Guaranteed by the United States Government

#### Table 1.- Treasury Bills (Taxable)

| Amount outstanding (millions) | Maturity date | Issue date | Bank discount | | | | Amount outstanding (millions) | Maturity date | Issue date | Bank discount | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| $1,100 | 6/5/52 | 3/6/52 | 1.70% | 1.50% | 1.60% | +.02% | $1,401 | 7/17/52 | 4/17/52 | 1.73% | 1.64% | 1.68% | +.05% |
| 1,200 | 6/12/52 | 3/13/52 | 1.63 | 1.45 | 1.54 | +.01 | 1,401 | 7/24/52 | 4/24/52 | 1.73 | 1.64 | 1.68 | +.04 |
| 1,249 | 6/15/52 | 11/27/51 1/ | 1.66 | 1.50 | 1.58 | +.04 | 1,303 | 7/31/52 | 5/1/52 | 1.74 | 1.66 | 1.70 | +.04 |
| 1,201 | 6-19/52 | 3/20/52 | 1.66 | 1.50 | 1.58 | -.01 | 1,303 | 8/7/52 | 5/8/52 | 1.74 | 1.67 | 1.70 | - |
| 1,201 | 6/26/52 | 3/27/52 | 1.66 | 1.50 | 1.58 | -.02 | 1,301 | 8/14/52 | 5/15/52 | 1.74 | 1.67 | 1.70 | - |
| 1,202 | 7/3/52 | 4/3/52 | 1.71 | 1.60 | 1.66 | +.04 | 1,303 | 8/21/52 | 5/22/52 | 1.74 | 1.67 | 1.70 | - |
| 1,402 | 7/10/52 | 4/10/52 | 1.72 | 1.61 | 1.66 | +.03 | 1,301 | 8/28/52 | 5/29/52 | 1.74 | 1.68 | 1.71 | - |

Footnote at end of Section II.

#### Table 2.- Certificates of Indebtedness (Taxable)

| Amount outstanding (millions) | Description | Issue date | Yield | | | |
|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from last month |
| $5,216 | 1-7/8% - 7/1/52-B | 8/1/51 | 1.12% | 1.03% | 1.08% | -.12% |
| 583 | 1-7/8 - 8/15/52-C | 9/15/51 | 1.50 | 1.44 | 1.47 | -.01 |
| 1,832 | 1-7/8 - 9/1/52-D | 10/1/51 | 1.60 | 1.55 | 1.58 | +.06 |
| 10,861 | 1-7/8 - 10/1/52-E | 10/15/51 | 1.65 | 1.60 | 1.62 | +.06 |
| 1,063 | 1-7/8 - 12/1/52-F | 12/15/51 | 1.54 | 1.48 | 1.51 | +.01 |
| 8,868 | 1-7/8 - 2-15/53-A | 3/1/52 | 1.70 | 1.65 | 1.68 | +.05 |

#### Table 3.- Other Taxable Issues

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | | | Yield | | Issue date | Price range 2/ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Since first traded | | | | In 1952 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Treasury notes: | | | | | | | | | | | | | | | |
| $4,675 | 1-3/8% - 3/15/54-A | 99.07 | 99.09 | 99.08 | .00 | 1.80% | +.02% | 12/15/49 | 100.10½ | 1/10/50 | 98.01½ | 5/9/51 | 99.12 | 4/18 | 98.17 | 1/3 |
| 3,363 | 1-1/2 - 3/15/55-A | 99.00 | 99.02 | 99.01 | -.03 | 1.86 | +.05 | 3/15/50 | 100.07 | 3/10/50 | 97.22 | 12/26/51 | 99.08 | 4/18 | 98.06 | 1/2 |
| 6,834 | 1-3/4 - 12/15/55-B | 99.11 | 99.13 | 99.12 | -.09 | 1.93 | +.08 | 12/15/50 | 100.04½ | 1/19/51 | 97.30 | 12/27/51 | 99.26 | 4/18 | 98.12 | 1/2 |
| 1,007 | 1-1/2 - 4/1/56-EA | 98.20 | 98.28 | 98.24 | -.04 | 1.84 | +.04 | 4/1/51 | 98.28 | 5/26/52 | 97.20 | 1/21/52 | 98.28 | 5/26 | 97.20 | 1/21 |
| 550 | 1-1/2 - 10/1/56-EO | 98.16 | 98.20 | 98.18 | -.06 | 1.85 | +.05 | 10/1/51 | 98.24 | 5/26/52 | 97.12 | 1/21/52 | 98.24 | 5/26 | 97.12 | 1/21 |
| 303 | 1-1/2 - 4/1/57-EA | 98.10 | - | 98.10 | -.04 | 1.87 | +.04 | 4/1/52 | 98.15 | 4/17/52 | 98.10 | 5/29/52 | 98.15 | 4/17 | 98.10 | 5/29 |
| | Treasury bonds - bank eligible: | | | | | | | | | | | | | | | |
| 7,986 | 2% - 9/15/51-53 3/ | 100.05 | 100.07 | 100.06 | -.01 | 1.76 | +.35 | 9/15/43 | 104.18 | 3/11/46 | 99.19 | 12/26/51 | 100.08½ | 4/16 | 99.30 | 1/3 |
| 510 | 2 - 12/15/51-55 4/ | 100.02 | 100.04 | 100.03 | -.01½ | 1.82 | +.03 | 12/15/41 | 104.26 | 3/11/46 | 99.12 | 12/28/51 | 100.06½ | 4/23 | 99.13 | 1/3 |
| 5,825 | 2 - 6/15/52-54 4/ | 100.04 | 100.06 | 100.05 | -.02 | 1.71 | +.06 | 6/26/44 | 104.27 | 2/18/46 | 99.12 | 12/27/51 | 100.08 | 4/24 | 99.20 | 1/3 |
| 1,501 | 2-1/4 - 6/15/52-55 4/ | 100.11 | 100.13 | 100.12 | -.04 | 1.54 | +.10 | 2/25/42 | 106.08 | 2/9/46 | 100.00 | 12/27/51 | 100.18 | 4/18 | 100.02 | 1/4 |
| 8,662 | 2 - 12/15/52-54 | 100.04 | 100.07 | 100.05½ | -.01½ | 1.68 | +.03 | 12/1/44 | 105.00 | 3/11/46 | 99.10 | 12/27/51 | 100.08 | 4/22 | 99.16 | 1/3 |
| 1,449 | 2-1/2 - 3/15/56-58 | 101.26 | 101.30 | 101.28 | -.01 | 1.98 | -.01 | 6/2/41 | 110.22 | 2/8/46 | 100.27 | 3/4/52 | 102.01 | 4/18 | 100.27 | 3/4 |
| 3,822 | 2-1/4 - 9/15/56-59 | 100.14 | 100.18 | 100.16 | -.11 | 2.13 | +.08 | 2/1/44 | 107.16 | 4/6/46 | 98.26 | 12/27/51 | 101.01 | 4/18 | 99.06 | 1/3 |
| 927 | 2-3/8 - 3/15/57-59 | 101.04 | 101.06 | 101.05 | -.01 | 2.12 | .00 | 3/1/52 | 101.18 | 4/18/52 | 100.04 | 3/4/52 | 101.18 | 4/18 | 100.04 | 3/4 |
| 2,118 | 2-1/2 - 6/15/62-67 | 100.12 | 100.16 | 100.14 | +.04 | 2.43 | -.01 | 5/5/42 | 108.12 | 4/6/46 | 97.16 | 12/27/51 | 100.29 | 3/9 | 97.20 | 3/4 |
| 2,716 | 2-1/2 - 9/15/67-72 5/ | 98.24 | 98.28 | 98.26 | -.16 | 2.58 6/ | +.04 | 10/20/41 | 109.18 | 4/6/46 | 96.15 | 1/18/52 | 99.14 | 5/12 | 96.15 | 1/18 |

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, MAY 29, 1952

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | High: Date | Low: Price | Low: Date | In 1952: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bonds - bank restricted: 1/ | | | | | | | | | | | | | | | |
| $5,282 | 2-1/4% - 6/15/59-62 | 99.08 | 99.12 | 99.10 | +.08 | 2.33% 6/ | -.02% | 6/1/45 | 104.20 | 4/6/46 | 96.03 | 12/27/51 | 99.23 | 5/9 | 96.17 | 1/11 |
| 3,469 | 2-1/4 - 12/15/59-62 | 99.00 | 99.04 | 99.02 | +.12 | 2.35 6/ | -.04 | 11/15/45 | 104.21 | 4/6/46 | 95.31 | 12/27/51 | 99.17 | 5/9 | 96.14 | 1/14 |
| 2,830 | 2-1/2 - 12/15/63-68 | 99.14 | 99.18 | 99.16 | +.08 | 2.54 6/ | -.02 | 12/1/42 | 108.03 | 4/6/46 | 96.22 | 12/27/51 | 99.31 | 5/9 | 96.27 | 1/14 |
| 3,760 | 2-1/2 - 6/15/64-69 3/ | 98.30 | 99.02 | 99.00 | +.08 | 2.57 6/ | -.02 | 4/15/43 | 107.25 | 4/6/46 | 96.10 | 1/14/52 | 99.16 | 5/12 | 96.10 | 1/14 |
| 3,836 | 2-1/2 - 12/15/64-69 3/ | 98.24 | 98.28 | 98.26 | +.04 | 2.58 6/ | -.01 | 9/15/43 | 107.24 | 4/6/46 | 96.07 | 1/14/52 | 99.10 | 5/12 | 96.07 | 1/14 |
| 5,194 | 2-1/2 - 3/15/65-70 3/ | 98.14 | 98.18 | 98.16 | -.05 | 2.61 6/ | +.02 | 2/1/44 | 107.23 | 4/6/46 | 96.05 | 1/14/52 | 99.05 | 5/12 | 96.05 | 1/14 |
| 3,480 | 2-1/2 - 3/15/66-71 3/ | 98.12 | 98.16 | 98.14 | -.04 | 2.61 6/ | +.01 | 12/1/44 | 107.22 | 4/6/46 | 96.03 | 1/14/52 | 99.05 | 5/12 | 96.03 | 1/14 |
| 1,999 | 2-1/2 - 6/15/67-72 3/ | 98.12 | 98.16 | 98.14 | -.01 | 2.60 6/ | .00 | 6/1/45 | 106.16 | 4/6/46 | 95.22 | 1/11/52 | 99.05 | 5/9 | 95.22 | 1/11 |
| 4,070 | 2-1/2 - 12/15/67-72 3/ | 98.12 | 98.16 | 98.14 | -.01 | 2.60 6/ | .00 | 11/15/45 | 106.16 | 4/6/46 | 95.22 | 1/11/52 | 99.05 | 5/9 | 95.22 | 1/11 |

Footnotes at end of Section II.

### Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | High: Date | Low: Price | Low: Date | In 1952: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bonds: | | | | | | | | | | | | | | | |
| $725 | 2% - 6/15/53-55 | 101.00 | 101.04 | 101.02 | -.06 | .97% | +.09% | 10/7/40 | 107.25 | 1/12/46 | 101.02 | 5/29/52 | 101.10 | 4/3 | 101.02 | 5/29 |
| 681 | 2-1/4 - 6/15/54-56 | 102.14 | 102.18 | 102.16 | -.06 | 1.01 | +.04 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 102.23 | 4/23 | 102.16 | 5/29 |
| 2,611 | 2-7/8 - 3/15/55-60 | 104.22 | 104.26 | 104.24 | -.15 | 1.14 | +.11 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 105.09 | 4/17 | 104.24 | 5/29 |
| 982 | 2-3/4 - 9/15/56-59 | 106.12 | 106.16 | 106.14 | -.18 | 1.20 | +.09 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 107.00 | 5/1 | 106.14 | 5/29 |
| 919 | 2-3/4 - 6/15/58-63 | 108.02 | 108.06 | 108.04 | -.21 | 1.34 | +.08 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/23/39 | 108.27 | 4/17 | 108.02 | 2/21 |
| 1,485 | 2-3/4 - 12/15/60-65 | 110.10 | 110.14 | 110.12 | -.25 | 1.45 | +.08 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/23/39 | 111.06 | 4/29 | 109.24 | 2/14 |
| | Panama Canal bonds: | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 116.08 | 117.00 | 116.20 | -.08 | 1.06 | +.01 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 116.28 | 5/21 | 116.00 | 2/8 |

Footnotes at end of Section II.

## Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

### Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

| Amount outstanding (millions) | Description | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Yield: Change in mean from last month | Amount outstanding (millions) | Description | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Yield: Change in mean from last month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $69 | 2-1/4% - 6/2/52 | 9/4/51 | 9/ | 9/ | 9/ | - | $108 | 2-1/4% - 11/3/52 | 2/1/52 | 2.00% | 1.85% | 1.92% | +.02% |
| 78 | 2.20 - 7/1/52 | 10/1/51 | 1.85% | 1.65% | 1.75% | +.03% | 111 | 2.15 - 12/1/52 | 3/3/52 | 2.00 | 1.85 | 1.92 | .00 |
| 67 | 2.20 - 8/1/52 | 11/1/51 | 1.90 | 1.70 | 1.80 | +.02 | 102 | 2.15 - 1/2/53 | 4/1/52 | 2.05 | 1.90 | 1.98 | +.06 |
| 7 | 1.85 - 8/1/52 | 5/1/52 | 10/ | 10/ | 10/ | - | 102 | 2 - 2/2/53 | 5/1/52 | 2.05 | 1.95 | 2.00 | +.05 |
| 86 | 2.15 - 9/2/52 | 12/3/51 | 1.95 | 1.75 | 1.85 | +.03 | 11/ | 2 - 3/2/53 | 6/2/52 | 2.05 | 1.95 | 2.00 | - |
| 102 | 2.20 - 10/1/52 | 1/2/52 | 2.00 | 1.80 | 1.90 | +.02 | | | | | | | |

Footnotes at end of this section.

MARKET QUOTATIONS, MAY 29, 1952

## Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

### Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

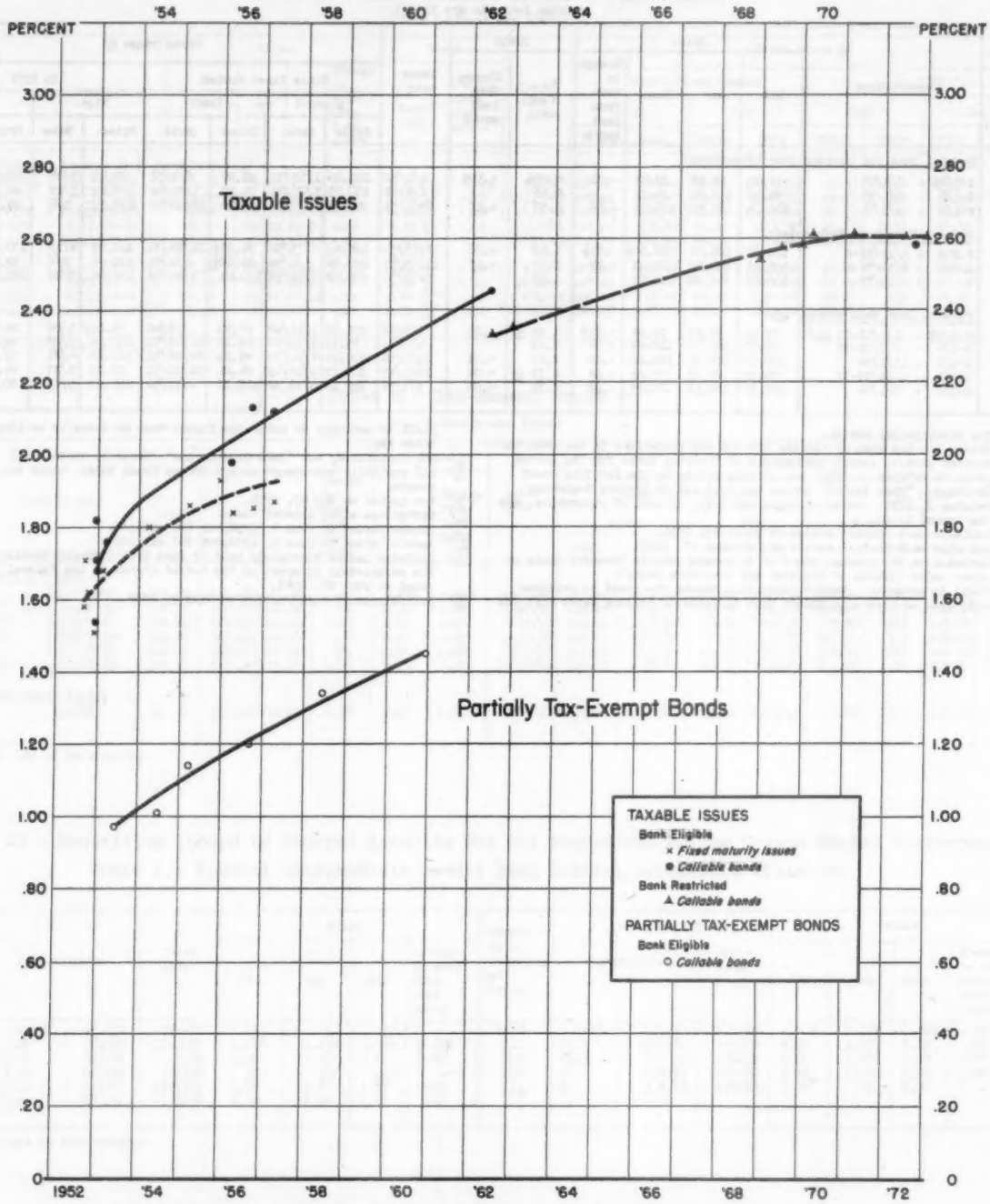
| Amount outstanding (millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | Since first traded: High: Date | Since first traded: Low: Price | Since first traded: Low: Date | In 1952: High: Price | In 1952: High: Date | In 1952: Low: Price | In 1952: Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Central Bank for Cooperatives debentures:** | | | | | | | | | | | | | | | |
| $30 | 1-5/8% - 2/1/53 | 99.20 | 99.26 | 99.23 | -.02 | 2.05% | +.13% | 2/1/30 | 100.06 | 1/12/30 | 98.20 | 8/3/51 | 99.25 | 5/28 | 99.00 | 1/2 |
| 12/ | 2-1/8 - 6/1/53 | 99.30 | 100.00 | 99.31 | - | 2.16 | - | 6/2/52 | 100.00 | 5/28/52 | 99.31 | 5/29/52 | 100.00 | 5/28 | 99.31 | 5/29 |
| 40 | 2-1/2 - 2/1/54 | 100.04 | 100.10 | 100.07 | -.06 | 2.37 | +.11 | 10/1/51 | 100.13 | 5/8/52 | 99.24 | 12/28/51 | 100.13 | 5/8 | 99.26 | 1/8 |
| | **Federal Home Loan Bank notes:** | | | | | | | | | | | | | | | |
| 63 | 2.20% - 6/13/52-F | 100.00 | 100.01 | 100.00½ | -.01½ | 1.69 | +.06 | 10/15/51 | 100.03 | 4/15/52 | 99.31½ | 12/28/51 | 100.03 | 4/15 | 100.00½ | 5/29 |
| 120 | 2.20 - 8/15/52-G | 100.01 | 100.03 | 100.02 | -.02 | 1.87 | +.13 | 11/15/51 | 100.04 | 5/6/52 | 99.30½ | 1/2/52 | 100.04 | 5/6 | 99.30½ | 1/2 |
| 75 | 2 - 2/16/53-A | 100.00 | 100.02 | 100.01 | - | 1.95 | - | 5/15/52 | 100.02 | 5/22/52 | 100.01 | 5/29/52 | 100.02 | 5/22 | 100.01 | 5/29 |
| | **Federal Land Bank bonds:** 13/ | | | | | | | | | | | | | | | |
| 186 | 1-1/2% - 1/1/51-53 14/ | 99.22 | 99.26 | 99.24 | -.01½ | 1.94 6/ | +.13 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 99.26½ | 5/26 | 99.04 | 1/4 |
| 114 | 2-1/4 - 2/1/53-55 | 99.30 | 100.06 | 100.02 | +.04 | 2.15 | - | 2/1/45 | 105.31 | 3/12/46 | 99.12 | 12/28/51 | 100.04 | 5/28 | 99.14 | 2/18 |
| 72 | 2-1/2 - 11/1/54 | 100.16 | 100.24 | 100.20 | -.02 | 2.23 | +.01 | 11/1/51 | 100.24 | 4/21/52 | 99.21 | 12/28/51 | 100.24 | 4/21 | 99.26 | 1/3 |
| 215 | 1-3/4 - 10/1/55-57 | 96.30 | 97.08 | 97.03 | -.02 | 2.33 6/ | +.02 | 10/1/49 | 100.12 | 9/22/49 | 94.26 | 12/28/51 | 97.05 | 5/27 | 94.30 | 1/2 |
| 230 | 2-5/8 - 5/1/56 | 100.10 | 100.16 | 100.13 | -.02 | 2.52 | +.02 | 5/1/52 | 100.17 | 5/19/52 | 100.12 | 4/17/52 | 100.17 | 5/19 | 100.12 | 4/17 |

1/ Tax Anticipation Series.
2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Callable on 4 months' notice on March 15, 1953.
4/ Callable on 4 months' notice on December 15, 1952.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
7/ For definition, see "Debt Outstanding", Table 3, footnote 1.
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
9/ Not quoted on May 29, 1952.
10/ Not quoted since date of issue.
11/ Amount issued on June 2, 1952, was $85 million.
12/ Amount issued on June 2, 1952, was $40 million.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.
14/ Callable on 15 days' notice on July 1, 1952.

MARKET QUOTATIONS, MAY 29, 1952

## YIELDS OF TREASURY SECURITIES, MAY 29, 1952

Based on Mean of Closing Bid and Ask Quotations




*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*

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F-235-J

## YIELDS OF TREASURY AND CORPORATE BONDS

### Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

| Period | Treasury bonds: Partially tax-exempt 1/ | Treasury bonds: Taxable 1/ | High-grade corporate bonds |
|---|---|---|---|
| **Annual series - calendar year averages of monthly series** | | | |
| 1934 | 3.12 | - | 3.93 |
| 1935 | 2.79 | - | 3.46 |
| 1936 | 2.69 | - | 3.19 |
| 1937 | 2.74 | - | 3.27 |
| 1938 | 2.61 | - | 3.12 |
| 1939 | 2.41 | - | 2.92 |
| 1940 | 2.26 | - | 2.77 |
| 1941 | 2.05 | - | 2.67 |
| 1942 | 2.09 | 2.46 | 2.75 |
| 1943 | 1.98 | 2.47 | 2.64 |
| 1944 | 1.92 | 2.48 | 2.60 |
| 1945 | 1.66 1/ | 2.37 | 2.54 |
| 1946 | - | 2.19 | 2.44 |
| 1947 | - | 2.25 | 2.37 |
| 1948 | - | 2.44 | 2.81 |
| 1949 | - | 2.31 | 2.65 |
| 1950 | - | 2.32 | 2.60 |
| 1951 | - | 2.57 | 2.86 |
| **Monthly series - averages of daily series** | | | |
| 1947-Jan. | - | 2.21 | 2.48 |
| Feb. | - | 2.21 | 2.48 |
| Mar. | - | 2.19 | 2.49 |
| Apr. | - | 2.19 | 2.49 2/ |
| May | - | 2.19 | 2.49 |
| June | - | 2.22 | 2.50 |
| July | - | 2.23 | 2.51 |
| Aug. | - | 2.24 | 2.51 |
| Sept. | - | 2.24 | 2.57 |
| Oct. | - | 2.27 | 2.68 |
| Nov. | - | 2.36 | 2.73 |
| Dec. | - | 2.39 | 2.86 |
| 1948-Jan. | - | 2.43 | 2.85 |
| Feb. | - | 2.43 | 2.84 |
| Mar. | - | 2.44 | 2.81 |
| Apr. | - | 2.44 | 2.77 |
| May | - | 2.42 | 2.74 |
| June | - | 2.41 | 2.73 |
| July | - | 2.44 | 2.80 |
| Aug. | - | 2.43 | 2.86 |
| Sept. | - | 2.43 | 2.85 |
| Oct. | - | 2.43 | 2.83 |
| Nov. | - | 2.44 | 2.86 |
| Dec. | - | 2.44 | 2.81 |
| 1949-Jan. | - | 2.42 | 2.73 |
| Feb. | - | 2.39 | 2.73 |
| Mar. | - | 2.38 | 2.71 |
| Apr. | - | 2.38 | 2.70 |
| May | - | 2.38 | 2.71 |
| June | - | 2.38 | 2.72 |
| July | - | 2.27 | 2.66 |
| Aug. | - | 2.24 | 2.60 |
| Sept. | - | 2.22 | 2.59 |
| Oct. | - | 2.22 | 2.59 |
| Nov. | - | 2.20 | 2.56 |
| Dec. | - | 2.19 | 2.55 3/ |
| 1950-Jan. | - | 2.20 | 2.54 |
| Feb. | - | 2.24 | 2.54 |
| Mar. | - | 2.27 | 2.55 |
| Apr. | - | 2.30 | 2.57 |
| May | - | 2.31 | 2.57 |
| June | - | 2.33 | 2.59 |
| July | - | 2.34 | 2.61 |
| Aug. | - | 2.33 | 2.58 |
| Sept. | - | 2.36 | 2.62 |
| Oct. | - | 2.38 | 2.63 4/ |
| Nov. | - | 2.38 | 2.66 |
| Dec. | - | 2.39 | 2.66 |
| 1951-Jan. | - | 2.39 | 2.64 |
| Feb. | - | 2.40 | 2.66 |
| Mar. | - | 2.47 | 2.78 |
| Apr. | - | 2.56 | 2.88 |
| May | - | 2.63 | 2.89 |
| June | - | 2.65 | 2.93 |
| July | - | 2.63 | 2.93 |
| Aug. | - | 2.57 | 2.86 |
| Sept. | - | 2.56 | 2.85 |
| Oct. | - | 2.61 | 2.92 |
| Nov. | - | 2.66 | 2.98 |
| Dec. | - | 2.70 | 3.03 |
| 1952-Jan. | - | 2.74 | 2.96 |
| Feb. | - | 2.71 | 2.89 |
| Mar. | - | 2.70 | 2.96 |
| Apr. | - | 2.64 5/ | 2.92 |
| May | - | 2.57 | 2.93 |
| **Weekly series - averages of daily series for weeks ending -** | | | |
| 1951-Dec. 1 | - | 2.68 | 3.00 |
| 8 | - | 2.69 | 3.00 |
| 15 | - | 2.67 | 3.01 |
| 22 | - | 2.70 | 3.02 |
| 29 | - | 2.74 | 3.08 |
| 1952-Jan. 5 | - | 2.74 | 3.03 |
| 12 | - | 2.73 | 3.00 |
| 19 | - | 2.73 | 2.95 |
| 26 | - | 2.73 | 2.93 |
| 1952-Feb. 2 | - | 2.71 | 2.90 |
| 9 | - | 2.71 | 2.87 |
| 16 | - | 2.71 | 2.88 |
| 23 | - | 2.70 | 2.89 |
| Mar. 1 | - | 2.70 | 2.93 |
| 8 | - | 2.71 | 2.95 |
| 15 | - | 2.71 | 2.97 |
| 22 | - | 2.70 | 2.96 |
| 29 | - | 2.68 | 2.94 |
| 1952-Apr. 5 | - | 2.68 5/ | 2.94 |
| 12 | - | 2.68 | 2.92 |
| 19 | - | 2.63 | 2.91 |
| 26 | - | 2.60 | 2.91 |
| May 3 | - | 2.58 | 2.91 |
| 10 | - | 2.56 | 2.93 |
| 17 | - | 2.56 | 2.93 |
| 24 | - | 2.58 | 2.94 |
| 31 | - | 2.60 | 2.95 |
| **Daily series - unweighted averages** | | | |
| 1952-May 1 | - | 2.58 | 2.91 |
| 2 | - | 2.57 | 2.91 |
| 3 | - | 6/ | 2.91 |
| 5 | - | 2.57 | 2.91 |
| 6 | - | 2.57 | 2.93 |
| 7 | - | 2.57 | 2.93 |
| 8 | - | 2.56 | 2.93 |
| 9 | - | 2.55 | 2.92 |
| 10 | - | 6/ | 2.94 |
| 12 | - | 2.55 | 2.93 |
| 13 | - | 2.55 | 2.92 |
| 14 | - | 2.57 | 2.93 |
| 15 | - | 2.57 | 2.94 |
| 16 | - | 2.56 | 2.94 |
| 17 | - | 6/ | 2.94 |
| 19 | - | 2.57 | 2.94 |
| 20 | - | 2.57 | 2.94 |
| 21 | - | 2.58 | 2.94 |
| 22 | - | 2.59 | 2.94 |
| 23 | - | 2.59 | 2.94 |
| 24 | - | 6/ | 2.94 |
| 26 | - | 2.59 | 2.94 |
| 27 | - | 2.60 | 2.94 |
| 28 | - | 2.60 | 2.95 |
| 29 | - | 2.59 | 2.96 |
| 30 | - | 6/ | 6/ |
| 31 | - | 6/ | 6/ |

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the periods shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

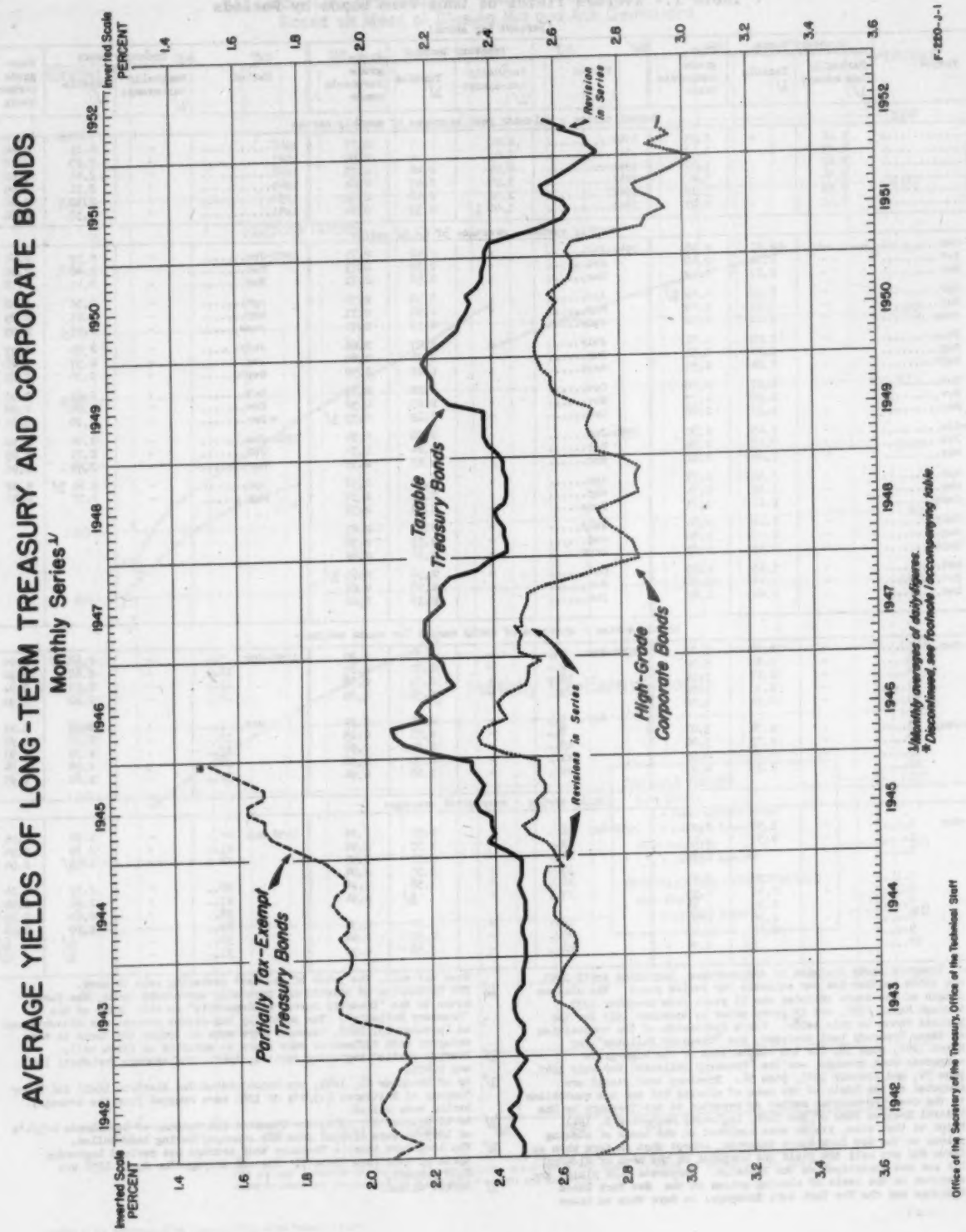
2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

6/ Market closed.




[1] Monthly averages of daily figures.
* Discontinued, see footnote accompanying table.

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## INTERNAL REVENUE COLLECTIONS

### Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment of collections to Daily Treasury Statement | Total internal revenue collections | Corporation income and excess profits taxes 2/ | Individual income tax and employment taxes: Total | Individual income tax not withheld 3/ | Individual income tax withheld | Old-age insurance taxes on employers and employees 4/ | Railroad retirement | Unemployment insurance |
|---|---|---|---|---|---|---|---|---|---|---|
| 1942 | 12,993,118 | -36,797 | 13,089,915 | 4,744,083 | 4,448,162 | 3,262,800 | - | 895,336 | 170,409 | 119,617 |
| 1943 | 22,143,969 | -224,755 | 22,368,724 | 9,668,996 | 8,128,637 | 5,943,917 | 686,015 | 1,131,546 | 211,151 | 156,008 |
| 1944 | 41,684,987 | +1,569,477 | 40,115,510 | 14,766,796 | 19,999,378 | 10,437,570 | 7,823,435 | 1,290,085 | 269,011 | 183,337 |
| 1945 | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 10,264,219 | 1,307,931 | 284,758 | 186,489 |
| 1946 | 40,310,333 | -361,589 | 40,671,922 | 12,523,602 | 20,405,364 | 8,846,947 | 9,857,589 | 1,237,825 | 284,258 | 178,745 |
| 1947 | 39,379,409 | +272,136 | 39,108,273 | 9,676,737 | 21,367,662 | 9,301,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948 | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 360,113 | 208,308 |
| 1949 | 40,307,285 | -155,834 | 40,463,119 | 11,523,669 | 20,527,935 | 7,996,320 | 10,095,508 | 1,687,151 | 362,734 | 226,288 |
| 1950 | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 348,038 | 223,135 |
| 1951 | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,769 2/ | 2,810,790 2/ | 379,778 | 236,932 |
| 1951-July | 2,608,091 | -236,788 | 2,844,879 | 596,232 | 1,483,367 | 321,130 | 1,158,427 | | 1,094 | 2,716 |
| August | 3,937,382 | -956,050 | 4,893,431 | 289,964 | 3,765,894 | 115,684 | 3,600,104 | | 35,586 | 14,580 |
| September | 6,398,200 | +1,256,757 | 5,141,443 | 2,942,105 | 1,505,982 | 1,275,682 | 110,121 | | 119,832 | 348 |
| October | 2,538,373 | -303,329 | 2,841,902 | 511,878 | 1,446,694 | 214,684 | 1,226,389 | | 1,990 | 3,490 |
| November | 3,739,949 | -872,660 | 4,612,609 | 159,683 | 3,607,119 | 98,418 | 3,428,084 | | 67,189 | 13,428 |
| December | 5,421,363 | +1,315,233 | 4,106,130 | 2,648,691 | 668,862 | 309,689 | 274,604 | | 84,482 | 147 |
| 1952-January | 4,769,309 | -43,595 | 4,813,105 | 807,468 | 3,177,845 | 2,329,955 | 814,231 | | 3,877 | 29,782 |
| February | 6,062,723 | -908,271 | 6,970,994 | 310,611 | 5,840,010 | 1,464,898 | 4,172,031 | | 42,713 | 160,969 |
| March | 10,640,963 | +1,107,122 | 9,533,841 | 5,912,723 | 2,789,962 | 2,133,195 | 536,555 | | 106,724 | 13,488 |
| April | 5,034,852 | +7,401 | 5,027,451 | 1,277,897 | 2,920,520 | 1,583,272 | 1,330,292 | | 3,544 | 3,412 |

| Fiscal year or month | Miscellaneous internal revenue: Total miscellaneous internal revenue | Capital stock tax 6/ | Estate and gift taxes | Liquor taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes |
|---|---|---|---|---|---|---|---|---|
| 1942 | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 892,065 | 400,505 |
| 1943 | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,857 | 45,155 | 670,012 | 732,335 |
| 1944 | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,402 |
| 1945 | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,328 | 1,206,616 | 1,430,428 |
| 1946 | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947 | 8,063,854 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,550,842 |
| 1948 | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,711 |
| 1949 | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950 | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1951 | 9,433,328 | - | 729,730 | 2,546,808 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1951-July | 765,280 | - | 56,034 | 178,068 | 112,001 | 6,901 | 225,749 | 186,526 |
| August | 837,573 | - | 66,246 | 200,566 | 137,156 | 7,882 | 234,818 | 190,905 |
| September | 693,356 | - | 52,049 | 210,636 | 114,602 | 6,837 | 182,799 | 126,433 |
| October | 883,331 | - | 52,460 | 263,256 | 138,727 | 7,323 | 226,284 | 195,080 |
| November | 845,808 | - | 70,248 | 244,287 | 144,770 | 7,897 | 217,946 | 160,699 |
| December | 788,578 | - | 76,618 | 207,216 | 101,086 | 6,729 | 255,789 | 141,140 |
| 1952-January | 827,791 | - | 64,563 | 197,060 | 132,924 | 6,711 | 236,183 | 170,350 |
| February | 820,372 | - | 66,192 | 210,234 | 122,996 | 5,674 | 261,563 | 153,714 |
| March | 831,166 | - | 113,394 | 203,574 | 123,586 | 5,782 | 228,170 | 156,680 |
| April | 829,034 | - | 87,519 | 210,411 | 134,694 | 5,707 | 239,073 | 151,629 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

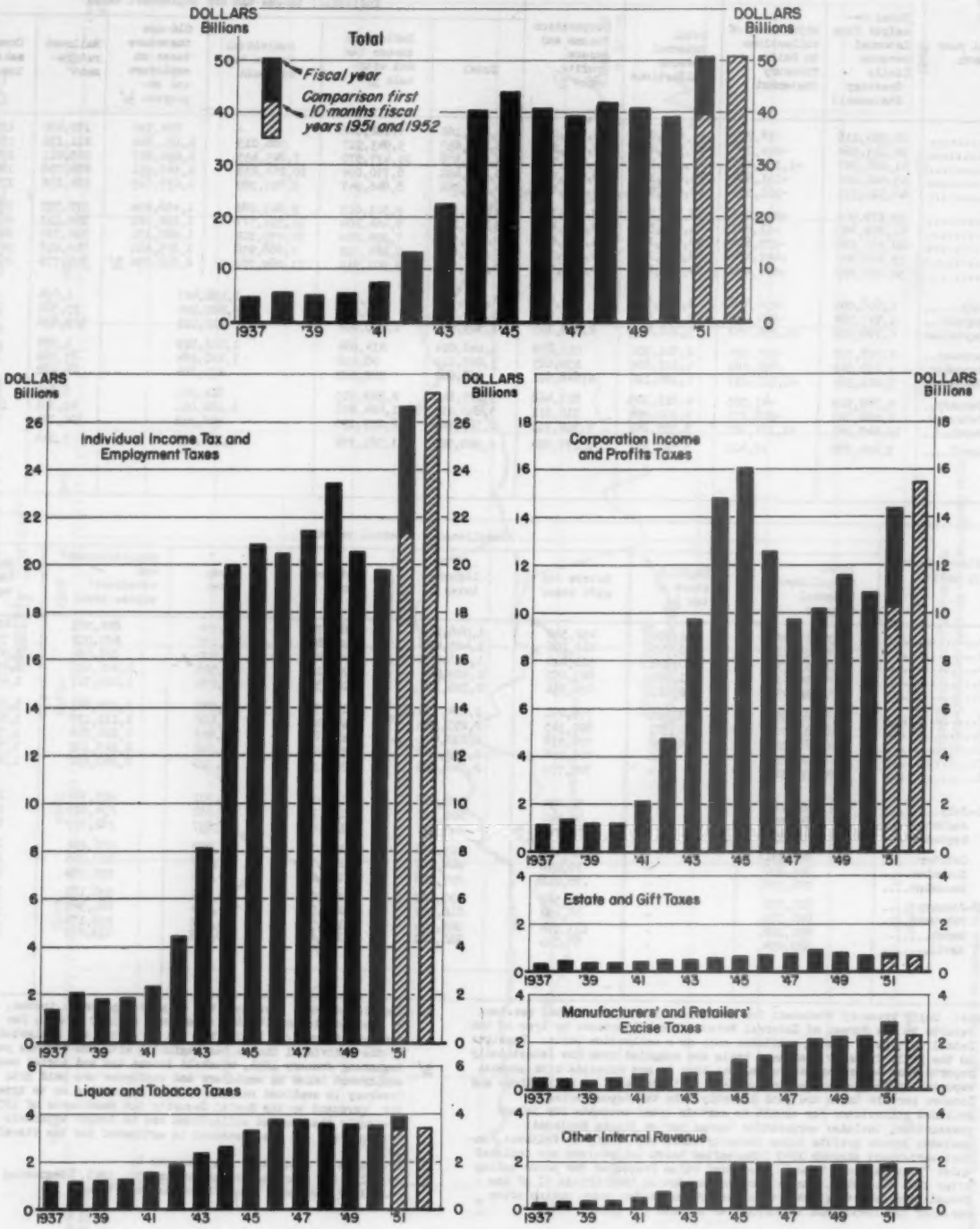
3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly the current collections are no longer separable as to type of tax, but the breakdown is estimated for the fiscal year 1951.

5/ Breakdown is estimated; see footnote 4.

6/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

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## Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

| Type of tax | Fiscal year 1950 | Fiscal year 1951 | First 10 months of fiscal year 1951 | First 10 months of fiscal year 1952 | Tenth month of fiscal year 1951 (April 1951) | Tenth month of fiscal year 1952 (April 1952) |
|---|---|---|---|---|---|---|
| Corporation income and excess profits taxes 2/ | 10,834,351 | 14,387,569 | 10,234,879 | 13,457,243 | 498,753 | 1,277,897 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld 3/ | 7,264,332 | 9,907,539 | 8,518,677 | 9,845,886 | 989,234 | 1,583,272 |
| Income tax withheld and old-age insurance 4/ | 11,762,377 | 15,900,519 | 12,135,303 | 16,650,978 | 934,971 | 1,330,292 |
| Railroad retirement | 548,038 | 579,778 | 434,115 | 467,030 | 3,687 | 3,544 |
| Unemployment insurance | 223,135 | 236,952 | 220,944 | 242,361 | 6,868 | 3,412 |
| Total individual income tax and employment taxes | 19,797,883 | 26,624,788 | 21,309,039 | 27,206,255 | 1,934,760 | 2,920,520 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax 5/ | 266 | - | - | - | - | - |
| Estate tax | 657,441 | 638,523 | 533,725 | 625,369 | 49,543 | 72,194 |
| Gift tax | 48,785 | 91,207 | 91,222 | 79,954 | 9,920 | 15,325 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise) | 126,344 | 172,362 | 148,082 | 158,561 | 11,182 | 14,341 |
| Distilled spirits (domestic, excise) | 1,895,549 | 1,574,472 | 1,418,527 | 1,174,340 | 64,498 | 120,857 |
| Distilled spirits, rectification tax | 30,069 | 38,053 | 33,760 | 26,800 | 2,172 | 2,487 |
| Wines, cordials, etc. (imported, excise) | 2,600 | 3,738 | 3,220 | 3,204 | 248 | 298 |
| Wines, cordials, etc. (domestic, excise) | 70,001 | 63,516 | 55,155 | 57,921 | 4,320 | 5,927 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 9,860 | 9,161 | 6,746 | 11,469 | 74 | 133 |
| Stamps for distilled spirits intended for export | 9 | 12 | 11 | 26 | 1 | 3 |
| Case stamps for distilled spirits bottled in bond | 738 | 1,090 | 982 | 1,087 | 40 | 134 |
| Container stamps | 11,825 | 14,921 | 13,417 | 10,239 | 631 | 1,034 |
| Floor taxes | 5 | 12 | 12 | 89,574 | 3 | 2,549 |
| Fermented malt liquors | 667,411 | 665,009 | 539,274 | 588,207 | 50,830 | 62,573 |
| Brewers; dealers in malt liquors (special taxes) | 4,784 | 4,462 | 3,361 | 3,881 | 30 | 77 |
| Total liquor taxes | 2,219,196 | 2,546,808 | 2,222,547 | 2,125,309 | 134,070 | 210,411 |
| Tobacco taxes: | | | | | | |
| Cigars (large) | 42,112 | 44,220 | 36,586 | 37,105 | 3,436 | 3,739 |
| Cigars (small) | 58 | 56 | 47 | 40 | 4 | 5 |
| Cigarettes (large) | 6 | 7 | 6 | 9 | * | 2 |
| Cigarettes (small) | 1,242,845 | 1,293,966 | 1,067,415 | 1,203,051 | 103,671 | 129,022 |
| Snuff | 7,389 | 7,235 | 6,081 | 4,157 | 633 | 351 |
| Tobacco (chewing and smoking) | 35,070 | 33,870 | 28,118 | 19,778 | 2,688 | 1,457 |
| Cigarette papers and tubes | 984 | 1,041 | 910 | 563 | 170 | 1 |
| Leaf dealer penalties, etc. | * | 1 | 1 | 1 | * | - |
| Cigarette and cigar floor taxes | 1 | 1 | * | 17,838 | * | 98 |
| Total tobacco taxes | 1,328,464 | 1,380,396 | 1,139,164 | 1,282,543 | 110,603 | 134,694 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc. | 50,156 | 56,105 | 46,573 | 42,176 | 5,164 | 3,270 |
| Transfers of capital stock and similar interest sales | 23,823 | 28,679 | 24,354 | 18,942 | 2,125 | 1,851 |
| Playing cards | 10,546 | 8,222 | 7,390 | 6,398 | 588 | 582 |
| Silver bullion sales or transfers | 123 | 100 | 56 | 67 | 6 | 4 |
| Total stamp taxes | 84,648 | 93,107 | 78,374 | 67,584 | 7,883 | 5,707 |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils | 77,610 | 97,238 | 80,838 | 78,503 | 6,278 | 15,064 |
| Gasoline 6/ | 526,732 | 569,048 | 471,339 | 582,808 | 45,401 | 52,075 |
| Tires and tubes | 151,795 | 198,383 | 169,089 | 134,104 | 13,421 | 12,504 |
| Automobile trucks and busses | 123,630 | 121,285 | 97,338 | 111,679 | 9,665 | 14,328 |
| Other automobiles and motorcycles | 452,066 | 623,363 | 545,099 | 450,669 | 48,388 | 53,679 |
| Parts and accessories for automobiles | 88,733 | 119,475 | 98,276 | 130,645 | 10,206 | 18,783 |
| Electrical energy 7/ | 85,704 | 93,184 | 77,619 | 52,728 | 9,871 | -22 |
| Electric, gas, and oil appliances | 80,406 | 121,996 | 99,802 | 73,342 | 11,592 | 8,443 |
| Electric light bulbs and tubes | 20,726 | 30,284 | 24,791 | 24,259 | 4,018 | 3,413 |
| Radio sets, phonographs, components, etc. 8/ | 42,085 | 128,187 | 101,106 | 99,375 | 18,225 | 10,897 |
| Phonograph records | 5,769 | 7,007 | 5,968 | 5,873 | 676 | -125 |
| Musical instruments | 8,865 | 10,756 | 8,941 | 7,901 | 945 | 862 |
| Mechanical refrigerators, air-conditioners, etc. 9/ | 64,316 | 96,319 | 75,030 | 46,684 | 7,839 | 6,546 |
| Matches | 8,875 | 10,169 | 9,078 | 6,910 | 836 | 800 |
| Business and store machines | 30,012 | 44,491 | 35,610 | 40,499 | 3,636 | 4,648 |
| Photographic apparatus | 39,931 | 46,020 | 38,470 | 29,970 | 4,152 | 1,743 |
| Sporting goods | 18,969 | 17,862 | 14,506 | 13,800 | 1,937 | 604 |
| Firearms, shells, and cartridges | 9,351 | 17,846 | 14,538 | 8,398 | 963 | 980 |
| Pistols and revolvers | 481 | 762 | 644 | 962 | 148 | 113 |
| Fountain and ball point pens, mechanical pencils, and cigarette, cigar, and pipe lighters 10/ | - | - | - | 3,108 | - | 823 |
| Total manufacturers' excise taxes | 1,836,053 | 2,383,677 | 1,968,082 | 1,902,216 | 198,218 | 206,179 |

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

### Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 10 months of fiscal year | | Tenth month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1950 | 1951 | 1951 | 1952 | 1951 (April 1951) | 1952 (April 1952) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Retailers' excise taxes: | | | | | | |
| Furs | 45,781 | 57,604 | 51,924 | 46,022 | 4,537 | 3,664 |
| Jewelry | 190,820 | 210,239 | 178,827 | 189,442 | 15,014 | 15,330 |
| Luggage | 77,532 | 82,831 | 68,746 | 75,231 | 5,840 | 5,681 |
| Toilet preparations | 94,995 | 106,339 | 88,424 | 95,464 | 5,746 | 8,219 |
| Total retailers' excise taxes | 409,128 | 457,013 | 387,920 | 406,159 | 31,157 | 32,894 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937 | 71,188 | 80,192 | 70,439 | 65,817 | 5,669 | 7,226 |
| Telephone, telegraph, radio, and cable facilities | 312,339 | 354,660 | 293,868 | 333,726 | 33,274 | 26,991 |
| Local telephone service | 247,281 | 290,320 | 240,418 | 257,304 | 26,467 | 24,305 |
| Transportation of oil by pipe line | 18,919 | 24,946 | 20,505 | 22,239 | 2,026 | 2,209 |
| Transportation of persons, etc | 228,738 | 237,617 | 196,698 | 231,317 | 19,813 | 21,929 |
| Transportation of property | 321,193 | 381,342 | 314,572 | 324,757 | 29,431 | 31,563 |
| Leases of safe-deposit boxes | 9,554 | 9,569 | 7,941 | 8,632 | 931 | 882 |
| Admissions to theaters, concerts, etc | 371,244 | 346,492 | 291,808 | 282,228 | 26,972 | 25,909 |
| Admissions to cabarets, roof gardens, etc | 41,453 | 42,646 | 35,260 | 38,370 | 3,684 | 3,848 |
| Club dues and initiation fees | 28,740 | 30,120 | 23,472 | 26,163 | 2,699 | 2,913 |
| Bowling alleys, pool tables, etc | 3,608 | 3,610 | 3,117 | 3,171 | 46 | 30 |
| Coin operated devices | 20,174 | 20,731 | 19,248 | 17,643 | 312 | 226 |
| Adulterated and process or renovated butter, and filled cheese | 12 | 11 | 9 | 3 | * | * |
| Oleomargarine, including special taxes 11/ | 29,297 | 35 | 33 | - | 1 | - |
| Narcotics, including marihuana and special taxes | 867 | 866 | 547 | 633 | 45 | 66 |
| Coconut and other vegetable oils processed | 15,857 | 19,088 | 15,851 | 12,307 | 2,041 | 1,373 |
| National Firearms Act | 7 | 9 | 6 | 5 | * | * |
| Diesel fuel 12/ | - | - | - | 4,918 | - | 1,233 |
| Wagering taxes 10/ | - | - | - | 3,720 | - | 916 |
| All other, including repealed taxes not shown separately | 437 | 347 | 146 | 204 | 9 | 9 |
| Total miscellaneous taxes | 1,720,908 | 1,842,598 | 1,533,957 | 1,633,196 | 153,381 | 151,629 |
| Total miscellaneous internal revenue | 8,304,892 | 9,433,328 | 7,954,992 | 8,122,288 | 694,773 | 829,034 |
| Total internal revenue collections | 38,957,126 | 50,443,686 | 39,498,910 | 50,785,786 | 3,128,287 | 5,027,451 |
| Adjustment to Daily Treasury Statement | +491,482 | +660,409 | +455,598 | +365,819 | -15,709 | +7,401 |
| Total receipts from internal revenue (Daily Treasury Statement) | 39,448,607 | 51,106,095 | 39,954,507 | 51,151,604 | 3,112,578 | 5,034,852 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison. For separate figures for fiscal years 1942-1950, and estimated 1951 breakdown, see Table 1.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

6/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

7/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

8/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

9/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

10/ Effective November 1, 1951, under Revenue Act of 1951.

11/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

12/ Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

## MONETARY STATISTICS

### Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 1944 | 22,304 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1945 | 26,746 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946 | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947 | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948 | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949 | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950 | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951 | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1950-December | 27,741 | 26,187 | 40 | 2,129 | 1 | 313 | 23,363 | 257 | 84 |
| 1951-July | 27,851 | 26,260 | 39 | 2,059 | 1 | 314 | 23,526 | 241 | 81 |
| August | 28,155 | 26,553 | 39 | 2,057 | 1 | 320 | 23,817 | 239 | 80 |
| September | 28,288 | 26,672 | 39 | 2,072 | 1 | 319 | 23,924 | 237 | 80 |
| October | 28,417 | 26,785 | 39 | 2,068 | 1 | 320 | 24,043 | 234 | 80 |
| November | 28,809 | 27,167 | 39 | 2,066 | 1 | 320 | 24,428 | 233 | 80 |
| December | 29,206 | 27,552 | 38 | 2,079 | 1 | 316 | 24,807 | 232 | 79 |
| 1952-January | 28,386 | 26,755 | 38 | 1,966 | 1 | 308 | 24,135 | 229 | 79 |
| February | 28,465 | 26,835 | 38 | 1,998 | 1 | 313 | 24,179 | 228 | 79 |
| March | 28,473 | 26,836 | 38 | 2,030 | 1 | 315 | 24,147 | 226 | 78 |
| April | 28,464 | 26,813 | 38 | 2,041 | 1 | 315 | 24,116 | 223 | 78 |
| May p | 28,762 | 27,098 | 38 | 2,089 | 1 | 318 | 24,352 | 222 | 78 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1944 | 1,066 | 103 | 700 | 263 | 162.61 |
| 1945 | 1,205 | 125 | 788 | 292 | 191.61 |
| 1946 | 1,300 | 140 | 843 | 317 | 199.76 |
| 1947 | 1,355 | 148 | 876 | 331 | 196.33 |
| 1948 | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949 | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950 | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951 | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1950-December | 1,554 | 177 | 1,002 | 375 | 181.21 |
| 1951-July | 1,590 | 182 | 1,027 | 382 | 180.15 |
| August | 1,602 | 183 | 1,035 | 384 | 181.82 |
| September | 1,616 | 185 | 1,044 | 387 | 182.37 |
| October | 1,631 | 186 | 1,056 | 390 | 182.91 |
| November | 1,642 | 187 | 1,064 | 391 | 185.18 |
| December | 1,654 | 189 | 1,073 | 392 | 187.48 |
| 1952-January | 1,631 | 188 | 1,055 | 388 | 181.97 |
| February | 1,630 | 188 | 1,056 | 386 | 182.24 |
| March | 1,637 | 188 | 1,062 | 387 | 182.03r |
| April | 1,651 | 189 | 1,073 | 389 | 181.74 |
| May p | 1,664 | 189 | 1,083 | 392 | 183.37 |

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

## MONETARY STATISTICS

### Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|---|---|---|---|
| 1944 | 21,173.1 | 3,947.9 | 15.7 |
| 1945 | 20,213.0 | 3,685.8 | 15.4 |
| 1946 | 20,269.9 | 3,508.4 | 14.8 |
| 1947 | 21,266.5 | 3,525.7 | 14.2 |
| 1948 | 23,532.5 | 3,571.0 | 13.2 |
| 1949 | 24,466.3 | 3,618.3 | 12.9 |
| 1950 | 24,230.7 | 3,671.5 | 13.2 |
| 1951 | 21,755.9 | 3,718.5 | 14.6 |
| 1950-December | 22,706.1 | 3,697.1 | 14.0 |
| 1951-July | 21,759.1 | 3,784.0 | 14.6 |
| August | 21,853.6 | 3,729.3 | 14.6 |
| September | 22,013.2 | 3,731.2 | 14.5 |
| October | 22,233.2 | 3,735.0 | 14.4 |
| November | 22,381.6 | 3,737.5 | 14.3 |
| December | 22,695.5 | 3,741.3 | 14.2 |
| 1952-January | 22,951.1 | 3,746.3 | 14.0 |
| February | 23,190.9 | 3,751.1 | 13.9 |
| March | 23,290.5 | 3,755.1 | 13.9 |
| April | 23,297.1 | 3,760.8 | 13.9 |
| May p | 23,296.1 | 3,764.7 | 13.9 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

### Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1944 | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945 | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946 | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947 | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948 | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949 | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950 | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951 | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1951-July | 21,759.1 | 20,543.0 | 156.0 | - | 1,060.0 |
| August | 21,853.6 | 20,650.3 | 156.0 | - | 1,047.3 |
| September | 22,013.2 | 20,813.5 | 156.0 | - | 1,043.7 |
| October | 22,233.2 | 21,042.6 | 156.0 | - | 1,034.6 |
| November | 22,381.6 | 21,204.2 | 156.0 | - | 1,021.4 |
| December | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1952-January | 22,951.1 | 21,769.8 | 156.0 | - | 1,025.3 |
| February | 23,190.9 | 22,030.5 | 156.0 | - | 1,004.4 |
| March | 23,290.5 | 22,153.5 | 156.0 | - | 981.0 |
| April | 23,297.1 | 22,143.7 | 156.0 | - | 997.4 |
| May p | 23,296.1 | 22,141.4 | 156.0 | - | 998.7 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

## Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29+ per fine ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1944 | 1,920.1 | 376.5 | 12.5 | - | 405.6 | 117.5 | 771.6 | 3,870.6 |
| 1945 | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,512.8 |
| 1946 | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947 | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 |
| 1948 | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949 | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950 | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951 | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 |
| 1951-July | 2,060.7 | 307.7 | 2.9 | - | 91.6 | 184.6 | 1,047.0 | 3,724.0 |
| August | 2,064.5 | 305.9 | 3.0 | - | 90.7 | 186.4 | 1,052.5 | 3,729.3 |
| September | 2,067.7 | 304.7 | 1.6 | * | 87.9 | 187.6 | 1,058.7 | 3,731.2 |
| October | 2,069.3 | 303.7 | 1.7 | - | 87.0 | 188.6 | 1,064.5 | 3,735.0 |
| November | 2,071.7 | 302.1 | 3.0 | - | 83.4 | 190.2 | 1,073.7 | 3,737.5 |
| December | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 |
| 1952-January | 2,076.5 | 300.7 | 7.4 | .2 | 81.0 | 191.5 | 1,084.0 | 3,746.3 |
| February | 2,079.6 | 300.7 | 12.4 | - | 78.1 | 191.6 | 1,085.4 | 3,751.1 |
| March | 2,084.0 | 300.4 | 16.2 | - | 73.8 | 191.8 | 1,088.9 | 3,755.1 |
| April | 2,085.4 | 299.8 | 12.5 | .3 | 74.2 | 192.3 | 1,095.4 | 3,760.8 |
| May p | 2,089.9 | 299.3 | 9.5 | * | 71.6 | 192.7 | 1,103.6 | 3,764.7 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50 thousand.

## Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquisitions by mints and assay offices | | | |
|---|---|---|---|---|---|
| | | Newly mined domestic silver 2/ | | Foreign silver 3/ | |
| | Ounces | Ounces | Dollars | Ounces | Dollars |
| 1944 | 35.7 | * | * | - | - |
| 1945 | 29.0 | .9 | .6 | - | - |
| 1946 | 21.1 | 4.9 | 4.4 | - | - |
| 1947 | 38.6 | 30.3 4/ | 27.4 4/ | - | - |
| 1948 | 39.2 | 36.8 | 33.3 | - | - |
| 1949 | 34.9 | 33.0 | 29.9 | - | - |
| 1950 | 42.3 | 41.3 | 37.4 | - | - |
| 1951 | 40.0 | 36.1 | 32.7 | - | - |
| 1951-July | 2.8 | 4.2 | 3.8 | - | - |
| August | 2.8 | 4.1 | 3.7 | - | - |
| September | 2.6 | 1.5 | 1.4 | - | - |
| October | 3.1 | 2.9 | 2.7 | - | - |
| November | 3.1 | 1.9 | 1.7 | - | - |
| December | 3.2 | 2.9 | 2.6 | - | - |
| 1952-January | 3.8 | 3.9 | 3.5 | - | - |
| February | 3.4 | 3.7 | 3.4 | - | - |
| March | 3.9 | 3.9 | 3.5 | - | - |
| April | 4.0 | 3.7 | 3.4 | - | - |

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

## MONETARY STATISTICS

### Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935 | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948 | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949 | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950 | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951 | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1951-July | 620.8 | 48.7 | 87.6 | 110.7 | 833.6 | 34.7 | 1,115.3 | 100.5 |
| August | 627.4 | 48.7 | 87.6 | 111.8 | 833.6 | 34.7 | 1,116.4 | 96.6 |
| September | 628.5 | 48.7 | 87.6 | 112.8 | 833.6 | 34.7 | 1,117.4 | 91.8 |
| October | 636.9 | 48.7 | 87.6 | 113.3 | 833.6 | 34.7 | 1,117.9 | 90.9 |
| November | 641.4 | 48.7 | 87.6 | 114.0 | 833.6 | 34.7 | 1,118.6 | 86.0 |
| December | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1952-January | 654.6 | 48.7 | 87.6 | 115.4 | 833.6 | 34.7 | 1,120.0 | 78.3 |
| February | 659.5 | 48.7 | 87.6 | 116.4 | 833.6 | 34.7 | 1,121.0 | 72.9 |
| March | 661.4 | 48.7 | 87.6 | 117.4 | 833.6 | 34.7 | 1,122.0 | 70.7 |
| April | 664.7 | 48.7 | 87.6 | 118.1 | 833.6 | 34.7 | 1,122.7 | 72.3 |
| May | 667.6 | 48.7 | 87.6 | 119.5 | 833.6 | 34.7 | 1,124.1 | 70.1 |

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

### Section I - Historical Summary

### Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|---|---|---|---|---|---|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41 | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942 | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943 | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944 | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945 | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946 | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947 | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948 | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949 | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950 | 1,757,618 | 950,583 1/ | 7,992 | 944,430 | -145,387 |
| 1951 | -398,265 | 568,994 | -6,141 | -984,289 | -376,389 |
| 1951-July | -134,712 | -105,025 | -114 | -45,148 | 15,575 |
| August | 18,479 | 212,896 | -2,005 | -193,338 | 926 |
| September | 51,899 | 70,710 | 1,219 | -20,671 | 641 |
| October | -56,202 | 363,581 | -7,494 | -243,888 | -168,401 |
| November | 15,498 | 841 | -197 | 4,171 | 10,683 |
| December | -7,718 | 56,172 | 1,486 | 1,556 | -66,932 |
| 1952-January | -79,243 | -92,825 | -178 | 12,662 | 1,098 |
| February | 165,799 | 205,301 | 5,293 | -14,475 | -30,320 |
| March p | 54,539 r | 53,860 r | 1,161 r | 430 | -912 |
| April p | 24,872 | 72,551 | -3,828 | 7,210 | -51,081 |

1/ See Table 2, footnote 1.

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r Revised.

## CAPITAL MOVEMENTS

### Section I - Historical Summary

### Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943 | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944 | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946 | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947 | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948 | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949 | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950 | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,772 1/ | 5,503,872 1/ | 3,095,992 1/ | 44,911 | 7,746,809 1/ |
| 1951 | 968,443 | 91,808 | 177,246 | 699,389 | 9,283,806 | 5,382,062 | 3,829,318 | 72,226 | 8,315,363 |
| 1951-July | 939,940 | 194,083 | 150,018 | 595,839 | 8,551,103 | 5,268,871 | 3,227,800 | 54,432 | 7,611,163 |
| August | 947,467 | 172,203 | 154,726 | 620,538 | 8,771,526 | 5,231,640 | 3,484,475 | 55,411 | 7,824,059 |
| September | 897,447 | 135,505 | 155,953 | 605,989 | 8,792,216 | 5,262,205 | 3,480,045 | 49,966 | 7,894,769 |
| October | 918,053 | 104,072 | 153,815 | 660,166 | 9,176,403 | 5,217,228 | 3,903,967 | 55,208 | 8,258,350 |
| November | 943,092 | 112,302 | 169,539 | 661,051 | 9,202,283 | 5,267,088 | 3,875,204 | 59,991 | 8,259,191 |
| December | 968,443 | 91,808 | 177,246 | 699,389 | 9,283,806 | 5,382,062 | 3,829,318 | 72,226 | 8,315,363 |
| 1952-January | 996,011 | 79,562 | 177,339 | 738,910 | 9,218,549 | 5,201,267 | 3,911,298 | 105,984 | 8,222,538 |
| February | 964,438 | 70,448 | 162,975 | 731,015 | 9,392,277 | 5,385,595 | 3,876,189 | 130,493 | 8,427,839 |
| March p | 983,770 | 74,887 | 169,915 | 738,968 | 9,465,469 | 5,407,142 | 3,926,558 | 131,769 | 8,481,699 |
| April p | 1,087,662 | 74,253 | 157,351 | 796,058 | 9,581,912 | 5,403,382 | 4,056,783 | 121,747 | 8,554,250 |

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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### Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1935-41 | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 |
| 1942 | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 |
| 1944 | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,894 | -164,651 | 15,083 | -733,909 |
| 1947 | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948 | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 35,583 | -19,350 | 90,845 |
| 1950 | -76,233 | -129,779 | 65,483 | -11,937 | 1,026,816 1/ | 430,286 1/ | 602,658 1/ | -6,128 | 950,583 1/ |
| 1951 | -70,477 | 148,775 | -26,131 | -193,121 | 639,031 | -121,810 | 733,326 | 27,315 | 568,554 |
| 1951-July | -917 | 7,299 | 13,942 | -22,158 | -104,108 | -146,056 | 44,317 | -2,369 | -105,025 |
| August | -7,527 | 21,880 | -4,708 | -24,699 | 220,423 | -37,231 | 236,675 | 979 | 212,896 |
| September | 50,020 | 36,698 | -1,227 | 14,549 | 20,690 | 30,565 | -4,430 | -5,445 | 70,710 |
| October | -20,606 | 31,433 | 2,138 | -54,177 | 384,187 | -44,977 | 423,922 | 5,242 | 363,581 |
| November | -25,039 | -8,430 | -15,724 | -885 | 25,880 | 49,860 | -28,763 | 4,783 | 841 |
| December | -25,351 | 20,694 | -7,707 | -38,338 | 81,523 | 114,974 | -45,686 | 12,235 | 56,172 |
| 1952-January | -27,568 | 12,246 | -293 | -39,521 | -65,257 | -180,795 | 81,780 | 33,758 | -92,825 |
| February | 31,573 | 9,114 | 14,564 | 7,895 | 173,728 | 184,328 | -35,109 | 24,509 | 205,301 |
| March p | -19,332 | -4,439 | -6,940 | -7,953 | 73,192 r | 21,547 r | 50,369 r | 1,276 | 53,860 r |
| April p | -43,892 | 634 | 12,564 | -57,090 | 116,443 | -3,760 | 130,225 | -10,022 | 72,551 |

1/ See Table 2, footnote 1.

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## Section I - Historical Summary

### Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942 | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946 | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947 | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948 | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949 | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950 | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951 | 739,789 | 619,457 | 120,332 | 793,551 | 1,498,172 | -704,621 | 1,533,340 | 2,117,629 | -584,289 |
| 1951-July | 43,383 | 38,919 | 4,464 | 38,144 | 87,756 | -49,612 | 81,527 | 126,675 | -45,148 |
| August | 59,223 | 49,765 | 9,458 | 34,454 | 237,250 | -202,796 | 93,677 | 287,015 | -193,338 |
| September | 70,346 | 47,675 | 22,671 | 17,459 | 60,801 | -43,342 | 87,805 | 108,476 | -20,671 |
| October | 83,499 | 55,947 | 27,552 | 31,139 | 302,579 | -271,440 | 114,638 | 358,526 | -243,888 |
| November | 52,881 | 52,751 | 130 | 30,511 | 26,470 | 4,041 | 83,392 | 79,221 | 4,171 |
| December | 54,943 | 43,195 | 11,748 | 36,350 | 46,542 | -10,192 | 91,293 | 89,737 | 1,556 |
| 1952-January | 67,824 | 57,507 | 10,317 | 29,052 | 26,707 | 2,345 | 96,876 | 84,214 | 12,662 |
| February | 56,192 | 67,562 | -11,370 | 27,599 | 30,704 | -3,105 | 83,791 | 98,266 | -14,475 |
| March p | 51,478 | 51,953 | -475 | 33,401 | 32,496 | 905 | 84,879 | 84,449 | 430 |
| April p | 54,356 | 54,151 | 205 | 34,705 | 27,700 | 7,005 | 89,061 | 81,851 | 7,210 |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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### Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943 | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944 | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945 | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946 | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947 | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948 | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949 | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950 | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951 | 272,251 | 348,666 | -76,415 | 500,449 | 800,423 | -299,974 | 772,700 | 1,149,089 | -376,389 |
| 1951-July | 16,359 | 18,061 | -1,702 | 45,429 | 28,152 | 17,277 | 61,788 | 46,213 | 15,575 |
| August | 19,567 | 19,649 | -82 | 21,098 | 20,090 | 1,008 | 40,665 | 39,739 | 926 |
| September | 26,602 | 26,608 | -6 | 73,632 | 72,985 | 647 | 100,234 | 99,593 | 641 |
| October | 25,200 | 21,366 | 3,834 | 53,902 | 226,137 | -172,235 | 79,102 | 247,503 | -168,401 |
| November | 24,153 | 47,642 | -23,489 | 73,734 | 39,562 | 34,172 | 97,887 | 87,204 | 10,683 |
| December | 24,377 | 82,617 | -58,240 | 38,083 | 46,775 | -8,692 | 62,460 | 129,392 | -66,932 |
| 1952-January | 34,423 | 29,858 | 4,565 | 33,069 | 36,536 | -3,467 | 67,492 | 66,394 | 1,098 |
| February | 29,428 | 28,055 | 1,373 | 18,975 | 50,668 | -31,693 | 48,403 | 78,723 | -30,320 |
| March p | 18,848 | 30,265 | -11,417 | 29,442 | 18,937 | 10,505 | 48,290 | 49,202 | -912 |
| April p | 28,872 | 44,921 | -16,049 | 43,730 | 78,762 | -35,032 | 72,602 | 123,683 | -51,081 |

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

## Section II - Summary by Countries

### Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | 1952 | | | | 1951 | 1952 | | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| **Europe:** | | | | | | | | | | |
| Austria | -5,700 | 5 | -1,443 | -998 | 255 | -5,691 | -127 | -1,643 | -1,236 | 1,023 |
| Belgium | -19,383 | -5,082 | 13,881 | 5,545 | 12,576 | -22,840 | -5,290 | 12,972 | -1,661 | 11,530 |
| Czechoslovakia | -890 | -636 | 86 | -55 | -15 | -872 | -626 | 80 | -46 | -6 |
| Denmark | -52 | -389 | -5,619 | -42 | -1,079 | -892 | -443 | -5,895 | 204 | -1,042 |
| Finland | -722 | 2,594 | 12 | -2,235 | -2,253 | -796 | 2,574 | 131 | -2,281 | -2,259 |
| France | 36,982 | -39,123 | 2,356 | -299 r | 3,359 | 35,829 | -40,463 | 490 | -1,137 | 4,357 |
| Germany 1/ | -50,009 | -12,299 | -39,892 | 8,870 | 18,971 | -50,054 | -12,319 | -39,854 | 8,862 | 18,935 |
| Greece | 4,236 | -6,787 | -412 | 2,537 | 941 | 4,246 | -6,874 | -439 | 2,517 | 998 |
| Italy | 4,443 | -12,694 | 2,180 | -9,137 r | -7,821 | 4,575 | -12,587 | 1,828 | -8,898 | -7,685 |
| Netherlands | -6,897 | 1,337 | 1,161 | -6,048 | -26,692 | -6,752 | 4,613 | 2,448 | -6,169 | -24,791 |
| Norway | 28 | -1,450 | -490 | 8,083 | -4,102 | -207 | -1,560 | -561 | 7,792 | -4,052 |
| Poland | 85 | -419 | 3,374 | -3,347 | -353 | 199 | -424 | 3,395 | -3,353 | -353 |
| Portugal | 5,237 | -182 | 2,115 | -1,382 r | -1,569 | 5,195 | -223 | 2,187 | -1,282 r | -1,609 |
| Rumania | 155 | -99 | 7 | 167 | -80 | 155 | -98 | 9 | 164 | -82 |
| Spain | -1,212 | -611 | -52 | 6,925 | 688 | -3,257 | -737 | -33 | 6,832 | 691 |
| Sweden | -8,734 | -6,261 | 1,363 | -2,134 | 3,766 | -8,805 | -6,212 | 1,050 | -1,919 | 3,706 |
| Switzerland | 8,632 | 12,454 | 23,612 | 401 r | 47,973 | 12,056 | 249 | 22,277 | 331 r | 41,877 |
| U. S. S. R. | 215 | 1,735 | 655 | -2,222 | -732 | 215 | 1,730 | 640 | -2,222 | -209 |
| United Kingdom | 57,189 | 13,298 | 145,353 | -12,318 | -41,972 | 51,080 | 8,547 | 148,039 | -14,314 | -41,382 |
| Yugoslavia | -1,407 | 2,118 | 2,037 | -1,038 | -1,115 | -1,472 | 2,117 | 2,037 | -1,038 | -1,116 |
| Other Europe | 5,893 | 762 | -1,329 | -1,919 | -5,380 | 5,002 | 1,797 | -1,117 | -706 | -4,230 |
| Total Europe | 28,389 | -51,689 | 148,375 | -10,642 r | -6,552 | 18,412 | -66,976 | 148,121 | -19,900 r | -5,699 |
| Canada | 8,072 | 12,802 | 3,169 | -6,822 r | -1,761 | 83,365 | 12,019 | 36,783 | -302 r | 32,237 |
| **Latin America:** | | | | | | | | | | |
| Argentina | -26,792 | -24,101 | -13,438 | -25,059 r | -10,279 | -27,070 | -24,153 | -12,850 | -25,216 | -10,329 |
| Bolivia | 2,741 | -3,645 | -1,289 | -1,769 r | -182 | 2,383 | -3,924 | -1,243 | -1,958 r | -271 |
| Brazil | -29,280 | -23,324 | 10,867 | -37,822 r | -36,692 | -30,493 | -24,160 | 10,666 | -37,222 r | -37,304 |
| Chile | 4,619 | 1,397 | 4,509 | -6,400 r | 1,768 | 4,373 | 969 | 4,148 | -6,482 r | 1,341 |
| Colombia | 23,819 | -4,449 | 2,042 | 2,379 | -2,419 | 22,699 | -4,443 | 1,842 | 2,012 | -2,546 |
| Cuba | -39,424 | 287 | 11,214 | 16,446 r | 827 | -35,749 | 4,014 | 11,003 | 16,292 r | 1,423 |
| Dominican Republic | 2,119 | -71 | 2,634 | 1,660 | 2,065 | 2,104 | -72 | 2,870 | 1,661 | 2,045 |
| Guatemala | 1,695 | 7,604 | 3,711 | 3,490 r | 573 | 999 | 7,497 | 3,711 | 3,487 r | 636 |
| Mexico | -2,373 | -28,154 | -7,487 | 39,697 r | -14,183 | -4,319 | -29,878 | -7,814 | 38,591 r | -13,891 |
| Netherlands West Indies and Surinam | 4,657 | -3,010 | 447 | -2,338 r | -644 | 3,816 | -3,289 | -179 | -2,662 | -645 |
| Peru | -471 | 2,244 | -286 | 7,737 | 1,812 | -543 | 2,098 | -444 | 7,668 | 1,905 |
| Republic of Panama | 3,537 | -2,628 | -1,065 | 4,008 | -3,889 | 2,392 | -3,892 | 2,742 | 2,370 | -3,212 |
| El Salvador | -1,827 | 8,788 | 3,984 | 3,560 | -835 | -1,830 | 8,345 | 3,989 | 3,547 | -852 |
| Uruguay | 1,439 | -10,781 | 6,348 | -3,496 | 3,704 | 432 | -10,773 | 3,437 | -4,644 | 3,899 |
| Venezuela | 16,083 | 2,668 | -6,232 | 7,248 r | 36,306 | 16,676 | 2,346 | -6,680 | 7,237 r | 35,784 |
| Other Latin America | -3,797 | 12,622 | -1,892 | 7,092 r | 3,189 | -3,684 | 12,878 | -1,841 | 7,039 r | 1,722 |
| Total Latin America | -40,897 | -64,733 | 13,831 | 18,247 r | -18,497 | -47,954 | -68,179 | 15,396 | 13,747 r | -20,995 |
| **Asia:** | | | | | | | | | | |
| China Mainland | -346 | -719 | -383 | -2,775 r | 161 | -415 | -803 | -462 | -2,372 r | 44 |
| Formosa | -645 | -4,644 | 731 | -37 r | 2,824 | -798 | -4,723 | 691 | -8 r | 2,760 |
| Hong Kong | 2,131 | 3,897 | -336 | 1,727 r | -4,944 | 573 | 3,342 | -6 | 2,221 | -4,468 |
| India | 4,358 | -4,930 | -986 | -15,606 | 10,500 | 4,354 | -4,947 | -1,206 | -15,597 | 10,644 |
| Indonesia | 11,595 | -8,949 | -4,497 | 13,346 | 29,193 | 11,599 | -8,945 | -4,464 | 13,362 | 29,218 |
| Iran | 2,946 | 1,837 | 50 | -2,385 | -2,491 | 2,932 | 1,796 | 52 | -2,385 | -2,509 |
| Israel | 2,508 | -17,670 | -1,692 | -2,373 | 5,071 | 10,018 | -11,735 | 2,088 | 2,648 | 11,014 |
| Japan | 25,806 | 43,730 | 19,242 | 26,328 | 12,595 | 25,798 | 43,782 | 19,279 | 26,335 | 12,497 |
| Philippines | -20,355 | -1,198 | 6,036 | 4,168 | 3,286 | -19,801 | -1,302 2/ | 4,528 | 5,660 | 1,716 |
| Thailand | 5,741 | 12,489 | 5,366 | 5,255 | 5,782 | 5,784 | 12,435 | 5,366 | 5,242 | 5,695 |
| Turkey | 2,849 | -379 | 1,182 | -17,408 | -9,692 | 2,837 | -364 | 1,167 | -17,416 | -9,704 |
| Other Asia | 938 | -2,166 | 6,289 | 14,435 | 15,349 | 613 | -2,860 | 6,289 | 14,503 | 15,436 |
| Total Asia | 37,286 | 21,238 | 31,042 | 24,705 r | 67,494 | 44,336 | 26,686 | 33,482 | 32,010 | 72,343 |
| **Other countries:** | | | | | | | | | | |
| Australia | 2,640 | -4,500 | 8,120 | 1,890 | 2,364 | 2,297 | -4,559 | 7,708 | 1,801 | 2,459 |
| Belgian Congo | 2,821 | 267 | 3,818 | -2,150 | 3,731 | 2,822 | 271 | 3,805 | -2,158 | 3,743 |
| Egypt and Anglo-Egyptian Sudan | 9,437 | 10,496 | 5,305 | 1,008 | -3,939 | 9,431 | 10,481 | 5,320 | 1,006 | -4,015 |
| Union of South Africa | -6,244 | 3,150 | 3,152 | -2,620 | 3,502 | -6,497 | 2,921 | 3,095 | -2,364 | 3,610 |
| Other | 2,431 | 2,146 | 8,409 | -2,254 | -3,962 | 2,296 | 2,199 | 7,839 | -2,108 | -12,780 |
| Total other countries | 11,085 | 11,559 | 28,804 | -4,196 | 1,696 | 10,351 | 10,913 | 27,767 | -4,023 | -6,983 |
| International | -51,893 | -8,400 | -59,422 | 33,247 r | -17,288 | -52,738 | -7,288 | -36,208 | 32,288 r | -18,352 |
| Grand total | -7,718 | -79,243 | 165,799 | 54,339 r | 24,892 | 56,172 | -92,829 | 205,301 | 53,860 r | 72,551 |

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ See Table 3, footnote 2.

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## Section II - Summary by Countries

### Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | 1952 | | | | 1951 | 1952 | | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| **Europe:** | | | | | | | | | | |
| Austria | -14 | 21 | 228 | 537 | -766 | 5 | 111 | -28 | 1 | -2 |
| Belgium | -348 | 142 | -42 | -172 | 503 | 3,805 | 66 | 951 | 7,378 | 545 |
| Czechoslovakia | -1 | - | 8 | -8 | - | -17 | -10 | -2 | -1 | -9 |
| Denmark | -59 | 174 | -14 | -42 | 55 | 299 | -100 | 290 | -224 | -92 |
| Finland | 15 | - | -140 | 142 | 1 | 61 | 20 | 1 | 4 | 5 |
| France | -294 | -1,147 | 783 | 314r | -861 | 1,447 | 2,487 | 1,083 | 524 | -137 |
| Germany | 57 | -3 | 13 | -25 | 14 | -12 | 23 | -11 | 33 | 22 |
| Greece | - | 37 | -7 | -34 | -5 | -10 | 50 | 34 | 54 | -52 |
| Italy | -504 | -19 | 153 | 74r | -230 | 372 | -48 | 139 | -373 | 114 |
| Netherlands | 672 | -1,653 | 1,037 | 1,932 | -1,893 | -817 | -1,023 | -2,324 | -1,811 | -2,008 |
| Norway | 92 | -29 | 5 | 136 | -12 | 143 | 139 | 66 | 95 | -38 |
| Poland | -113 | - | - | - | - | -1 | 5 | -21 | 6 | - |
| Portugal | 37 | 35 | -62 | 36 | 18 | 5 | 6 | -10 | -56 | 22 |
| Rumania | - | -1 | - | 3 | -4 | - | - | -2 | - | 66 |
| Spain | -17 | 42 | -4 | 1 | -27 | 2,062 | 84 | -15 | 92 | 24 |
| Sweden | 45 | 7 | 292 | -304 | -72 | 26 | -56 | 21 | 89 | 132 |
| Switzerland | -9 | -452 | 4,790 | -2,657 r | 1,686 | -3,415 | 12,657 | -4,055 | 2,727 | 4,410 |
| U. S. S. R. | - | 5 | -5 | - | - | - | - | - | - | -523 |
| United Kingdom | 664 | -844 | 1,082 | 152 | -1,299 | 5,445 | 5,595 | -3,768 | 1,844 | 709 |
| Yugoslavia | -1 | 1 | - | - | 1 | 66 | - | - | - | - |
| Other Europe | 99 | -46 | -30 | -83 | 27 | 192 | -989 | -182 | -1,126 | -1,177 |
| Total Europe | 321 | -3,730 | 8,087 | 2r | -2,864 | 9,656 | 19,017 | -7,833 | 9,256 | 2,011 |
| Canada | 297 | 1,124 | -2,147 | 1,829r | 2,365 | -75,590 | -341 | -31,467 | -8,349 | -56,363 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 209 | -90 | -527 | 207r | 111 | 69 | 142 | -61 | -50 | -61 |
| Bolivia | -5 | 101 | -100 | 78 | 94 | 163 | 178 | 58 | 15 | -5 |
| Brazil | 4 | -288 | 504 | -717 | 199 | 1,209 | 924 | 297 | 420 | 413 |
| Chile | -24 | 377 | -120 | 31 | 68 | 270 | 31 | 481 | 31 | 159 |
| Colombia | -3 | 290 | 445 | -711 | -436 | 323 | -296 | -245 | 1,078 | 363 |
| Cuba | 556 | -532 | 187 | -163 | -1,511 | -231 | -3,195 | 24 | 317 | 915 |
| Dominican Republic | -74 | -12 | -228 | 1 | 23 | 89 | 13 | -8 | -2 | -3 |
| Guatemala | -27 | 22 | 17 | 44 | -71 | 83 | 85 | -17 | 19 | 10 |
| Mexico | 93 | 39 | -22 | 558 | -530 | 1,651 | 1,485 | -251 | 548 | -362 |
| Netherlands West Indies and Surinam | 5 | 52 | 16 | 24r | -49 | 836 | 227 | 610 | 80 | 50 |
| Peru | -117 | 94 | 32 | -6 | -21 | 189 | 52 | -114 | 95 | -72 |
| Republic of Panama | 851 | 1,382 | -1,216 | -469 | -490 | 294 | 1,842 | -2,590 | 2,107 | 1,813 |
| El Salvador | 5 | 2 | 1 | -4 | -1 | 18 | 381 | -6 | 17 | -2 |
| Uruguay | 1,262 | -305 | -204 | 1,522 | -317 | -255 | 359 | 1,115 | -334 | 162 |
| Venezuela | -1,466 | 830 | -173 | -366 | 533 | 813 | -508 | 561 | 77 | 49 |
| Other Latin America | 51 | 242 | -104 | 70 | -180 | -184 | -498 | 73 | -17 | 1,647 |
| Total Latin America | 1,320 | 2,204 | -1,492 | 99r | -2,578 | 5,337 | 1,222 | -73 | 4,401 | 5,076 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 11 | 58 | - | -73 | -11 | 58 | 26 | 79 | -127 | 128 |
| Formosa | -89 | 69 | 37 | -4 | 1 | 2 | - | 3 | -25 | 63 |
| Hong Kong | 9 | 236 | 446 | 33r | -803 | 1,547 | 119 | -776 | -497 | 327 |
| India | -3 | 3 | -2 | 9 | -157 | 7 | 14 | 222 | -18 | 13 |
| Indonesia | -4 | -6 | - | 2 | -1 | - | 2 | -33 | -18 | -24 |
| Iran | 1 | 5 | -1 | 8 | 39 | 13 | 36 | -1 | -8 | -21 |
| Israel | -9 | 28 | 1 | -1 | -7 | -7,501 | -5,963 | -3,681 | -5,020 | -5,936 |
| Japan | 11 | -77 | 32 | -51 | 48 | -3 | 25 | -69 | 24 | 50 |
| Philippines | 88 | -20 | -28 | -12 | -22 | -1,242 | 124 1/ | 1,256 | -1,480 | 1,512 |
| Thailand | -31 | 8 | 34 | 4 | -12 | -12 | -14 | -34 | 9 | 39 |
| Turkey | 5 | 20 | -12 | -15 | 1 | 7 | -35 | 27 | 23 | 11 |
| Other Asia | 7 | -97 | -12 | -52 | 150 | 318 | -9 | 72 | -16 | -237 |
| Total Asia | -4 | 227 | 495 | -152 r | -774 | -6,806 | -5,675 | -2,935 | -7,153 | -4,075 |
| **Other countries:** | | | | | | | | | | |
| Australia | 17 | -27 | -2 | 9 | -14 | 326 | 86 | 414 | 80 | -81 |
| Belgian Congo | - | -1 | 8 | 6 | -12 | -1 | -3 | 5 | 2 | - |
| Egypt and Anglo-Egyptian Sudan | 3 | 9 | -2 | 2 | 56 | 3 | 6 | -13 | - | 20 |
| Union of South Africa | -130 | 221 | -42 | -102 | 170 | 383 | 408 | 139 | -14 | -278 |
| Other | -338 | -205 | 388 | -532 | -177 | 471 | 152 | 182 | 376 | 8,995 |
| Total other countries | -448 | -3 | 350 | -617 | 23 | 1,182 | 649 | 727 | 444 | 8,656 |
| International | - | - | - | - | - | 845 | -1,112 | -3,214 | 919 | 824 |
| Grand total | 1,486 | -178 | 5,293 | 1,161r | -3,828 | -65,376 | 13,760 | -44,795 | -482 | -43,871 |

1/ Includes for the first time certain transactions in long-term securities which are performed by the U. S. Treasury on behalf of foreigners but which previously had been excluded from reported transactions.

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## CAPITAL MOVEMENTS

### Section II - Summary by Countries

### Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners | | | | | Liabilities to foreigners | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | 1952 | | | | 1951 | 1952 | | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| **Europe:** | | | | | | | | | | |
| Austria | 20 | 9 | 36 | 151 | 33 | 57,149 | 57,011 | 55,395 | 53,974 | 54,879 |
| Belgium | 39,531 | 42,896 | 33,716 | 28,679 | 21,392 | 134,719 | 132,774 | 136,566 | 129,868 | 134,111 |
| Czechoslovakia | 15 | 44 | 45 | 44 | 26 | 1,271 | 674 | 755 | 708 | 684 |
| Denmark | 4,830 | 3,979 | 4,581 | 4,611 | 4,268 | 45,318 | 44,004 | 38,711 | 38,945 | 37,560 |
| Finland | 3,101 | 3,586 | 4,145 | 2,688 | 1,827 | 26,963 | 30,022 | 30,732 | 26,894 | 23,774 |
| France | 10,114 | 14,073 | 14,133 | 13,176 | 13,752 | 289,352 | 252,848 | 253,398 | 251,304 | 256,237 |
| Germany 1/ | 28,276 | 30,121 | 27,899 | 27,746 | 27,218 | 405,608 | 395,134 | 353,018 | 361,767 | 380,174 |
| Greece | 151 | 152 | 102 | 131 | 112 | 45,772 | 38,899 | 38,419 | 40,956 | 41,935 |
| Italy | 10,289 | 12,593 | 14,388 | 21,481 | 23,530 | 300,458 | 290,175 | 293,858 | 292,113 | 286,477 |
| Netherlands | 4,980 | 5,835 | 5,636 | 5,692 | 3,356 | 148,812 | 153,680 | 155,929 | 149,816 | 122,689 |
| Norway | 2,466 | 2,009 | 1,594 | 1,514 | 1,840 | 99,714 | 97,697 | 96,721 | 104,433 | 100,707 |
| Poland | 43 | 40 | 39 | 39 | 39 | 2,847 | 2,420 | 5,814 | 2,461 | 2,108 |
| Portugal | 795 | 1,044 | 913 | 1,214 | 1,022 | 40,721 | 40,744 | 42,800 | 41,819 | 40,018 |
| Rumania | 6 | 5 | 5 | 5 | 7 | 6,146 | 6,047 | 6,056 | 6,220 | 6,140 |
| Spain | 18,735 | 18,995 | 19,826 | 13,474 | 12,614 | 17,133 | 16,636 | 17,434 | 17,914 | 17,745 |
| Sweden | 5,367 | 5,221 | 4,261 | 4,217 | 3,563 | 70,691 | 64,313 | 64,423 | 62,460 | 65,512 |
| Switzerland | 11,189 | 11,224 | 10,282 | 10,974 | 8,572 | 521,276 | 521,564 | 542,399 | 543,922 | 585,397 |
| U. S. S. R. | 1 | - | - | - | 1 | 2,505 | 4,234 | 4,874 | 2,652 | 2,444 |
| United Kingdom | 35,022 | 28,521 | 32,779 | 35,424 | 35,869 | 642,521 | 644,827 | 796,944 | 785,255 | 744,318 |
| Yugoslavia | 3,883 | 2,351 | 1,346 | 705 | 2,362 | 7,127 | 7,712 | 8,744 | 7,065 | 7,606 |
| Other Europe | 3,943 | 4,139 | 4,487 | 4,351 | 4,872 | 57,555 | 59,588 | 58,759 | 57,917 | 54,808 |
| Total Europe | 188,816 | 186,817 | 180,193 | 176,316 | 166,275 | 2,923,728 | 2,860,743 | 3,002,840 | 2,978,463 | 2,962,723 |
| Canada | 91,995 | 89,323 | 78,399 | 78,099 | 81,979 | 1,307,668 | 1,316,455 | 1,336,314 | 1,335,728 | 1,397,829 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 7,598 | 7,897 | 7,790 | 8,640 | 7,816 | 249,724 | 225,870 | 212,913 | 188,547 | 177,394 |
| Bolivia | 7,476 | 7,138 | 8,423 | 8,276 | 8,610 | 27,831 | 23,569 | 23,611 | 21,406 | 21,669 |
| Brazil | 189,013 | 207,313 | 217,022 | 234,866 | 272,151 | 100,341 | 98,481 | 118,236 | 98,545 | 98,286 |
| Chile | 24,783 | 26,238 | 25,128 | 29,330 | 29,132 | 54,219 | 56,463 | 59,501 | 57,241 | 58,584 |
| Colombia | 43,722 | 39,386 | 36,143 | 33,791 | 31,474 | 106,442 | 97,623 | 96,282 | 95,942 | 91,079 |
| Cuba | 32,273 | 29,568 | 30,967 | 36,260 | 34,749 | 251,749 | 253,058 | 269,460 | 287,245 | 306,957 |
| Dominican Republic | 1,826 | 2,242 | 2,095 | 2,089 | 2,097 | 47,799 | 46,143 | 48,866 | 50,321 | 53,374 |
| Guatemala | 3,793 | 3,954 | 4,003 | 4,210 | 4,063 | 24,436 | 32,094 | 35,854 | 39,488 | 39,977 |
| Mexico | 90,600 | 109,108 | 103,868 | 101,074 | 94,359 | 158,210 | 147,040 | 133,986 | 170,383 | 150,377 |
| Netherlands West Indies and Surinam | 1,232 | 1,153 | 1,155 | 1,236 | 1,306 | 34,877 | 31,509 | 31,332 | 28,731 | 28,276 |
| Peru | 11,783 | 11,951 | 11,770 | 11,313 | 10,347 | 47,199 | 49,465 | 48,840 | 56,251 | 56,990 |
| Republic of Panama | 2,968 | 4,200 | 4,861 | 3,896 | 6,830 | 67,689 | 63,069 | 65,671 | 67,876 | 65,598 |
| El Salvador | 9,497 | 9,885 | 8,350 | 7,546 | 6,548 | 27,787 | 36,520 | 38,974 | 43,717 | 42,487 |
| Uruguay | 18,324 | 11,784 | 7,931 | 19,133 | 24,897 | 84,739 | 75,224 | 76,808 | 83,566 | 92,989 |
| Venezuela | 41,737 | 34,220 | 38,692 | 33,136 | 32,220 | 71,856 | 67,385 | 64,337 | 66,518 | 101,326 |
| Other Latin America | 14,323 | 13,698 | 13,787 | 15,073 | 13,711 | 85,130 | 97,143 | 95,411 | 103,736 | 104,096 |
| Total Latin America | 489,328 | 520,335 | 520,565 | 550,169 | 601,110 | 1,437,828 | 1,400,656 | 1,416,282 | 1,459,633 | 1,489,579 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 2,710 | 2,704 | 2,706 | 2,716 | 1,944 | 43,194 | 42,385 | 41,925 | 39,360 | 38,632 |
| Formosa | 7,409 | 7,407 | 6,917 | 6,486 | 5,927 | 44,237 | 39,522 | 39,723 | 39,884 | 41,485 |
| Hong Kong | 3,131 | 1,425 | 1,598 | 2,791 | 5,008 | 62,383 | 64,221 | 64,388 | 67,802 | 65,551 |
| India | 13,380 | 14,765 | 16,847 | 20,372 | 14,466 | 62,113 | 58,551 | 59,487 | 47,354 | 52,093 |
| Indonesia | 330 | 420 | 496 | 723 | 921 | 140,636 | 131,761 | 127,393 | 140,982 | 170,398 |
| Iran | 9,348 | 8,904 | 8,985 | 10,075 | 10,773 | 25,461 | 26,813 | 26,946 | 25,651 | 23,840 |
| Israel | 29,970 | 35,890 | 32,402 | 30,233 | 29,316 | 26,550 | 20,735 | 19,875 | 19,774 | 29,851 |
| Japan | 12,168 | 8,599 | 8,803 | 9,103 | 11,049 | 596,020 | 636,233 | 655,716 | 682,371 | 696,814 |
| Philippines | 29,280 | 29,105 | 27,190 | 22,624 | 23,692 | 329,708 | 322,231 2/ | 331,124 | 332,218 | 335,002 |
| Thailand | 2,474 | 2,143 | 2,904 | 3,696 | 2,832 | 96,739 | 108,843 | 114,970 | 121,604 | 125,835 |
| Turkey | 609 | 510 | 647 | 13,758 | 23,625 | 14,074 | 13,611 | 14,919 | 10,610 | 10,773 |
| Other Asia | 51,615 | 50,046 | 45,060 | 26,922 | 15,295 | 168,440 | 164,811 | 166,094 | 162,419 | 166,288 |
| Total Asia | 162,424 | 161,918 | 154,555 | 149,458 | 144,848 | 1,609,557 | 1,635,737 | 1,661,896 | 1,688,769 | 1,756,502 |
| **Other countries:** | | | | | | | | | | |
| Australia | 22,775 | 21,128 | 17,540 | 17,679 | 13,536 | 38,539 | 32,333 | 36,433 | 38,393 | 36,709 |
| Belgian Congo | 5,737 | 5,291 | 6,031 | 7,159 | 7,610 | 54,478 | 54,303 | 58,848 | 57,818 | 62,612 |
| Egypt and Anglo-Egyptian Sudan | 232 | 131 | 136 | 121 | 212 | 110,653 | 121,033 | 126,358 | 127,349 | 123,485 |
| Union of South Africa | 6,725 | 6,322 | 5,977 | 5,747 | 7,042 | 6,978 | 9,096 | 11,806 | 9,812 | 13,927 |
| Other | 6,431 | 4,746 | 5,275 | 5,019 | 5,050 | 86,799 | 87,313 | 95,681 | 98,317 | 80,568 |
| Total other countries | 41,900 | 37,618 | 34,959 | 35,725 | 33,450 | 297,447 | 304,078 | 329,146 | 325,689 | 316,631 |
| International | 20 | - | 1,767 | 3 | - | 1,708,188 | 1,700,880 | 1,646,439 | 1,677,003 | 1,658,648 |
| Grand total | 968,443 | 996,011 | 964,438 | 985,770 | 1,027,662 | 9,283,806 | 9,218,549 | 9,392,277 | 9,465,469 | 9,581,912 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Includes for the first time balances in certain accounts which are held with the U. S. Treasury but which previously had been excluded from reported liabilities.

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## Section II - Summary by Countries

### Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | 1952 | | | | 1951 | 1952 | | | |
| | December | January | February | March p | April p | December | January | February | March p | April p |
| **Europe:** | | | | | | | | | | |
| Austria | 151 | 132 | 136 | 135 | 138 | 2 | 4 | 236 | 772 | 9 |
| Belgium | 506 | 480 | 511 | 197 | 233 | 3,036 | 3,172 | 3,161 | 2,673 | 3,214 |
| Czechoslovakia | - | - | - | - | - | - | - | 8 | - | - |
| Denmark | 440 | 227 | 242 | 295 | 238 | 199 | 160 | 161 | 172 | 170 |
| Finland | 5 | 2 | 142 | - | - | 5 | 2 | 2 | 2 | 3 |
| France | 1,602 | 2,347 | 1,887 | 1,593 | 1,944 | 4,039 | 3,637 | 3,980 | 4,000 | 3,490 |
| Germany | 88 | 89 | 74 | 73 | 69 | 91 | 89 | 87 | 67 | 72 |
| Greece | 5 | 7 | 5 | 6 | 7 | 26 | 65 | 56 | 23 | 19 |
| Italy | 515 | 433 | 319 | 382 | 239 | 1,508 | 1,407 | 1,446 | 1,583 | 1,210 |
| Netherlands | 322 | 678 | 316 | 274 | 177 | 6,376 | 5,079 | 5,754 | 7,644 | 5,654 |
| Norway | 605 | 614 | 508 | 482 | 484 | 531 | 511 | 410 | 520 | 450 |
| Poland | - | - | - | - | - | - | - | - | - | - |
| Portugal | 26 | 41 | 18 | 37 | 23 | 187 | 237 | 152 | 207 | 211 |
| Rumania | - | 1 | 1 | 2 | 2 | 13 | 13 | 13 | 17 | 13 |
| Spain | 164 | 123 | 126 | 134 | 144 | 231 | 232 | 231 | 240 | 223 |
| Sweden | 35 | 26 | 30 | 56 | 160 | 170 | 168 | 464 | 186 | 218 |
| Switzerland | 5,403 | 6,038 | 4,411 | 4,943 | 4,611 | 24,449 | 24,632 | 27,795 | 25,670 | 27,024 |
| U. S. S. R. | - | - | - | - | - | - | 5 | - | - | - |
| United Kingdom | 3,405 | 3,562 | 2,769 | 2,706 | 3,909 | 5,289 | 4,542 | 4,831 | 4,920 | 4,824 |
| Yugoslavia | - | - | - | - | - | 15 | 16 | 16 | 16 | 17 |
| Other Europe | 24 | 37 | 40 | 38 | 23 | 737 | 704 | 677 | 592 | 604 |
| Total Europe | 13,296 | 14,837 | 11,235 | 11,359 | 12,341 | 46,884 | 44,695 | 49,480 | 49,306 | 47,424 |
| Canada | 5,617 | 6,069 | 6,113 | 5,964 | 5,783 | 6,489 | 8,065 | 5,962 | 7,642 | 9,286 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 308 | 282 | 309 | 613 | 580 | 2,258 | 2,142 | 1,642 | 2,153 | 2,231 |
| Bolivia | 18 | 25 | 28 | 35 | 23 | 66 | 174 | 77 | 162 | 244 |
| Brazil | 325 | 1,045 | 736 | 1,192 | 1,087 | 1,142 | 974 | 1,169 | 908 | 1,002 |
| Chile | 524 | 610 | 715 | 608 | 645 | 768 | 831 | 816 | 740 | 845 |
| Colombia | 978 | 687 | 411 | 1,068 | 1,311 | 1,231 | 1,230 | 1,399 | 1,345 | 1,152 |
| Cuba | 4,183 | 4,254 | 4,496 | 4,900 | 5,981 | 2,052 | 1,591 | 2,020 | 2,261 | 1,831 |
| Dominican Republic | 1 | - | - | - | - | 297 | 284 | 56 | 57 | 80 |
| Guatemala | 1 | 4 | 1 | 3 | 3 | 118 | 143 | 157 | 203 | 132 |
| Mexico | 2,719 | 2,724 | 3,094 | 2,568 | 3,013 | 1,968 | 1,602 | 1,960 | 1,992 | 1,907 |
| Netherlands West Indies and Surinam | 19 | 4 | 18 | 16 | 19 | 133 | 172 | 202 | 224 | 178 |
| Peru | 86 | 32 | 33 | 34 | 55 | 176 | 216 | 249 | 244 | 244 |
| Republic of Panama | 657 | 313 | 280 | 274 | 411 | 3,594 | 4,632 | 3,383 | 2,908 | 2,555 |
| El Salvador | 1 | - | 1 | 1 | 1 | 7 | 8 | 10 | 6 | 5 |
| Uruguay | 2,126 | 1,636 | 1,714 | 1,886 | 1,501 | 7,949 | 7,134 | 7,028 | 8,662 | 8,020 |
| Venezuela | 1,230 | 1,443 | 1,495 | 1,490 | 1,435 | 2,954 | 3,997 | 3,876 | 3,505 | 3,983 |
| Other Latin America | 416 | 228 | 321 | 331 | 435 | 499 | 533 | 542 | 622 | 546 |
| Total Latin America | 14,592 | 13,277 | 13,652 | 14,959 | 16,500 | 24,814 | 25,703 | 24,586 | 25,992 | 24,955 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 65 | 8 | 6 | 3 | 3 | 169 | 170 | 168 | 92 | 81 |
| Formosa | 63 | 24 | 17 | 19 | 13 | 2 | 32 | 62 | 60 | 55 |
| Hong Kong | 798 | 903 | 322 | 456 | 418 | 2,908 | 3,249 | 3,114 | 3,281 | 2,440 |
| India | 100 | 100 | 101 | 99 | 116 | 203 | 206 | 205 | 212 | 72 |
| Indonesia | 4 | 7 | 7 | 5 | 6 | 4 | 1 | 1 | 1 | 1 |
| Iran | 6 | 1 | 1 | - | - | 3 | 3 | 2 | 9 | 48 |
| Israel | - | - | - | 3 | - | 8 | 36 | 37 | 39 | 29 |
| Japan | 109 | 93 | 135 | 185 | 128 | 144 | 21 | 125 | 124 | 115 |
| Philippines | 1 | 9 | 33 | 45 | 42 | 80 | 68 | 64 | 62 | 39 |
| Thailand | 31 | 21 | - | - | - | 2 | - | 13 | 17 | 5 |
| Turkey | 7 | 7 | - | - | 2 | 44 | 64 | 45 | 30 | 33 |
| Other Asia | 69 | 62 | 73 | 79 | 28 | 512 | 408 | 407 | 361 | 460 |
| Total Asia | 1,253 | 1,235 | 695 | 892 | 756 | 4,079 | 4,288 | 4,243 | 4,288 | 3,378 |
| **Other countries:** | | | | | | | | | | |
| Australia | 5 | 23 | 23 | 24 | 24 | 34 | 25 | 23 | 33 | 29 |
| Belgian Congo | - | - | - | - | - | 2 | 1 | 9 | 15 | 3 |
| Egypt and Anglo-Egyptian Sudan | 1 | 2 | - | - | - | 46 | 56 | 52 | 54 | 110 |
| Union of South Africa | 6 | 9 | 8 | 7 | 3 | 121 | 345 | 302 | 199 | 365 |
| Other | 613 | 621 | 496 | 515 | 570 | 1,611 | 1,414 | 1,677 | 1,164 | 1,042 |
| Total other countries | 625 | 655 | 527 | 546 | 597 | 1,814 | 1,841 | 2,063 | 1,465 | 1,539 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 35,383 | 36,073 | 32,522 | 33,780 | 35,977 | 84,080 | 84,592 | 86,394 | 88,693 | 87,122 |

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## CAPITAL MOVEMENTS

### Section III - Details for Month of February 1952

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| Europe: | | | | | | | | | | |
| Austria | 36 | 36 | 13 | - | 3 | 20 | - | - | - | - |
| Belgium | 33,716 | 33,109 | 2,371 | 572 | 6,916 | 23,250 | 607 | 351 | - | 256 |
| Czechoslovakia | 45 | 2 | - | - | 2 | - | 43 | 12 | 31 | - |
| Denmark | 4,581 | 4,549 | - | 68 | 348 | 4,133 | 32 | 32 | - | - |
| Finland | 4,145 | 4,097 | 906 | - | 235 | 2,956 | 48 | 1 | 47 | - |
| France | 14,133 | 13,258 | 1,818 | 7,860 | 1,043 | 2,537 | 875 | 200 | 18 | 657 |
| Germany 1/ | 27,859 | 27,356 | 12,378 | 5,997 | 1,101 | 7,880 | 503 | 503 | - | - |
| Greece | 102 | 99 | 3 | - | 96 | - | 3 | - | 3 | - |
| Italy | 14,388 | 13,856 | 2,782 | 1,479 | 2,910 | 6,665 | 532 | 95 | 8 | 449 |
| Netherlands | 5,636 | 5,283 | 420 | 126 | 3,346 | 1,391 | 353 | 330 | 23 | - |
| Norway | 1,594 | 1,529 | 79 | 155 | 525 | 770 | 65 | 65 | - | - |
| Poland | 39 | 39 | 9 | - | 30 | - | - | - | - | - |
| Portugal | 913 | 885 | 204 | 9 | 672 | - | 28 | 28 | - | - |
| Rumania | 5 | 3 | - | - | 3 | - | 2 | 2 | - | - |
| Spain | 19,826 | 19,729 | 5,139 | 190 | 2,959 | 11,441 | 97 | 49 | 48 | - |
| Sweden | 4,261 | 4,044 | 336 | 110 | 1,557 | 2,041 | 217 | 212 | 5 | - |
| Switzerland | 10,282 | 6,329 | 938 | 2,667 | 2,182 | 542 | 3,953 | 3,911 | 15 | 27 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 32,799 | 13,203 | 3,839 | 6,925 | 1,842 | 597 | 19,596 | 18,785 | 349 | 462 |
| Yugoslavia | 1,346 | 1,331 | 1,326 | - | 5 | - | 15 | - | - | 15 |
| Other Europe | 4,487 | 4,203 | 1,430 | 1,973 | 402 | 398 | 284 | 281 | 3 | - |
| Total Europe | 180,193 | 152,920 | 33,991 | 28,131 | 26,177 | 64,621 | 27,273 | 24,897 | 550 | 1,866 |
| Canada | 72,399 | 43,472 | 190 | 23,224 | 6,091 | 13,967 | 28,927 | 24,310 | 1,557 | 3,060 |
| Latin America: | | | | | | | | | | |
| Argentina | 7,790 | 7,757 | 393 | 1,695 | 5,669 | - | 33 | 33 | - | - |
| Bolivia | 8,423 | 8,423 | 4,865 | 465 | 1,714 | 1,379 | - | - | - | - |
| Brazil | 217,002 | 216,921 | 19,806 | 14,641 | 150,501 | 31,973 | 81 | 18 | 25 | 38 |
| Chile | 25,128 | 25,118 | 394 | 2,231 | 9,086 | 13,407 | 10 | 2 | 8 | - |
| Colombia | 36,143 | 36,138 | 5,104 | 4,688 | 16,697 | 9,709 | 5 | 2 | 3 | - |
| Cuba | 30,967 | 30,580 | 4,163 | 6,247 | 10,896 | 9,274 | 387 | 376 | 11 | - |
| Dominican Republic | 2,095 | 2,095 | - | 382 | 1,563 | 150 | - | - | - | - |
| Guatemala | 4,003 | 4,003 | 432 | 310 | 2,586 | 675 | - | - | - | - |
| Mexico | 103,268 | 100,199 | 51,850 | 15,883 | 8,772 | 24,294 | 3,069 | 2,070 | 61 | 938 |
| Netherlands West Indies and Surinam | 1,155 | 1,155 | - | 10 | 1,145 | - | - | - | - | - |
| Peru | 11,770 | 11,705 | 303 | 1,269 | 9,289 | 844 | 65 | 13 | 52 | - |
| Republic of Panama | 4,061 | 4,054 | 19 | 1,477 | 1,442 | 1,116 | 7 | - | 7 | - |
| El Salvador | 8,350 | 8,350 | 162 | 1,130 | 2,409 | 4,649 | - | - | - | - |
| Uruguay | 7,931 | 7,831 | 3,904 | 978 | 2,863 | 86 | 100 | 99 | 1 | - |
| Venezuela | 38,692 | 38,320 | 13,222 | 5,445 | 16,313 | 3,140 | 372 | 143 | 5 | 224 |
| Other Latin America | 13,787 | 13,775 | 2,074 | 849 | 10,522 | 330 | 12 | 10 | 2 | - |
| Total Latin America | 520,565 | 516,424 | 106,091 | 57,640 | 251,667 | 101,026 | 4,141 | 2,766 | 175 | 1,200 |
| Asia: | | | | | | | | | | |
| China Mainland | 2,706 | 2,701 | 2,653 | 33 | 13 | 2 | 5 | 5 | - | - |
| Formosa | 6,917 | 6,917 | 5,405 | 1,500 | 10 | 2 | - | - | - | - |
| Hong Kong | 1,598 | 1,491 | 480 | 252 | 750 | 9 | 107 | 107 | - | - |
| India | 16,847 | 12,287 | 3,873 | - | 2,247 | 6,167 | 4,560 | 4,534 | 26 | - |
| Indonesia | 496 | 495 | 16 | - | 479 | - | 1 | 1 | - | - |
| Iran | 8,985 | 8,973 | 536 | 10 | 8,427 | - | 12 | - | 12 | - |
| Israel | 32,402 | 32,400 | 13,495 | 1,995 | 4,540 | 12,370 | 2 | 2 | - | - |
| Japan | 8,803 | 8,802 | 6,911 | 762 | 1,059 | 70 | 1 | 1 | - | - |
| Philippines | 27,190 | 27,105 | 22,376 | 410 | 4,087 | 232 | 85 | 36 | 49 | - |
| Thailand | 2,904 | 2,852 | 2,308 | - | 544 | - | 52 | 50 | 2 | - |
| Turkey | 647 | 642 | 72 | 51 | 519 | - | 5 | 5 | - | - |
| Other Asia | 45,060 | 43,486 | 37,946 | 2,446 | 3,094 | - | 1,574 | 1,573 | 1 | - |
| Total Asia | 154,555 | 148,151 | 96,071 | 7,459 | 25,769 | 18,852 | 6,404 | 6,314 | 90 | - |
| Other countries: | | | | | | | | | | |
| Australia | 17,540 | 14,413 | 92 | 31 | 4,016 | 10,274 | 3,127 | 1,701 | 4 | 1,422 |
| Belgian Congo | 6,031 | 6,031 | 7 | 26 | 5,489 | 509 | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 136 | 83 | 44 | 7 | 28 | 4 | 53 | 23 | 30 | - |
| Union of South Africa | 5,977 | 5,494 | 1,092 | 52 | 3,689 | 661 | 483 | 436 | 47 | - |
| Other | 5,275 | 5,235 | 704 | 300 | 3,543 | 688 | 40 | 38 | 2 | - |
| Total other countries | 34,959 | 31,256 | 1,939 | 416 | 16,765 | 12,136 | 3,703 | 2,198 | 83 | 1,422 |
| International | 1,767 | 1,767 | 1,767 | - | - | - | - | - | - | - |
| Grand total | 964,438 | 893,990 | 240,049 | 116,870 | 326,469 | 210,602 | 70,448 | 60,445 | 2,455 | 7,548 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## Section III - Details for Month of February 1952

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 55,395 | 54,054 | 21,067 | 5,550 | 27,437 | 1,341 | 1,341 | - | - | - | - | - |
| Belgium | 136,566 | 70,246 | 47,405 | 1,740 | 21,101 | 66,156 | 57,931 | 4,150 | 4,055 | 164 | 157 | 7 |
| Czechoslovakia | 755 | 354 | 347 | - | 7 | 401 | 401 | - | - | - | - | - |
| Denmark | 38,711 | 29,269 | 12,415 | 16,725 | 129 | 9,386 | 8,390 | 643 | 353 | 56 | 56 | - |
| Finland | 30,732 | 29,607 | 28,852 | - | 755 | 1,125 | 1,125 | - | - | - | - | - |
| France | 253,398 | 179,272 | 155,799 | 8,008 | 15,465 | 72,417 | 68,443 | 3,188 | 786 | 1,709 | 1,693 | 16 |
| Germany 1/ | 353,018 | 350,037 | 127,820 | 187,000 | 35,217 | 2,971 | 2,871 | 16 | 84 | 10 | 10 | - |
| Greece | 38,410 | 30,810 | 20,725 | 10,000 | 85 | 7,598 | 7,441 | - | 157 | 2 | - | 2 |
| Italy | 893,858 | 860,623 | 145,574 | 95,805 | 19,244 | 33,230 | 23,092 | 9,793 | 345 | 5 | - | 5 |
| Netherlands | 155,989 | 137,438 | 87,505 | 44,656 | 5,277 | 18,160 | 17,897 | 188 | 75 | 331 | 329 | 2 |
| Norway | 96,721 | 74,193 | 27,622 | 33,309 | 13,262 | 22,524 | 21,909 | 506 | 109 | 4 | 4 | - |
| Poland | 5,814 | 5,294 | 5,292 | - | 2 | 519 | 516 | - | 3 | 1 | 1 | - |
| Portugal | 42,800 | 33,338 | 32,468 | - | 870 | 9,413 | 6,910 | - | 2,503 | 49 | 49 | - |
| Rumania | 6,056 | 4,745 | 4,745 | - | - | 1,302 | 1,302 | - | - | 9 | - | 9 |
| Spain | 17,434 | 9,501 | 9,256 | - | 245 | 7,928 | 7,691 | 174 | 63 | 5 | 5 | - |
| Sweden | 64,483 | 57,373 | 44,521 | - | 12,852 | 6,833 | 6,778 | 54 | 1 | 217 | 217 | - |
| Switzerland | 542,899 | 415,907 | 263,253 | 48,161 | 104,493 | 125,274 | 98,508 | 6,390 | 20,376 | 1,718 | 1,625 | 93 |
| U. S. S. R. | 4,874 | 3,621 | 3,618 | - | 3 | 1,253 | 1,249 | - | 4 | - | - | - |
| United Kingdom | 796,944 | 419,308 | 379,316 | 30,004 | 9,988 | 269,410 | 172,258 | 92,677 | 475 | 112,226 | 112,198 | 28 |
| Yugoslavia | 8,744 | 8,102 | 7,985 | - | 117 | 642 | 642 | - | - | - | - | - |
| Other Europe | 58,759 | 40,460 | 31,001 | 8,988 | 471 | 18,275 | 17,504 | 766 | 5 | 24 | 24 | - |
| Total Europe | 3,002,240 | 2,213,552 | 1,456,586 | 489,946 | 267,020 | 672,158 | 584,219 | 118,545 | 29,394 | 116,530 | 116,368 | 162 |
| Canada | 1,336,314 | 1,244,567 | 306,917 | 835,225 | 2,425 | 182,747 | 147,609 | 34,078 | 1,060 | 9,000 | 7,616 | 1,384 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 212,913 | 175,306 | 172,133 | 6 | 3,167 | 37,543 | 37,354 | 144 | 45 | 64 | 51 | 13 |
| Bolivia | 23,611 | 11,199 | 11,199 | - | - | 12,389 | 12,380 | - | 9 | 23 | - | 23 |
| Brazil | 118,236 | 77,089 | 64,144 | - | 12,945 | 41,120 | 41,026 | - | 94 | 27 | 27 | - |
| Chile | 59,501 | 29,681 | 29,535 | - | 146 | 29,816 | 29,770 | - | 46 | 4 | 4 | - |
| Colombia | 96,282 | 74,495 | 73,641 | - | 854 | 21,781 | 21,471 | 305 | 5 | 6 | 2 | 4 |
| Cuba | 265,460 | 209,958 | 140,458 | 46,584 | 22,916 | 55,492 | 55,076 | 414 | 2 | 10 | - | 10 |
| Dominican Republic | 48,866 | 34,246 | 33,848 | - | 398 | 14,620 | 14,620 | - | - | - | - | - |
| Guatemala | 35,854 | 21,681 | 9,842 | 8,400 | 3,439 | 14,173 | 14,165 | - | 8 | - | - | - |
| Mexico | 133,986 | 61,314 | 59,792 | 302 | 1,220 | 72,322 | 67,278 | 4,998 | 46 | 350 | 47 | 303 |
| Netherlands West Indies and Surinam | 31,332 | 25,970 | 17,225 | 8,740 | 5 | 5,362 | 4,605 | 557 | 200 | - | - | - |
| Peru | 48,840 | 26,065 | 25,949 | - | 116 | 22,771 | 22,749 | - | 22 | 4 | 4 | - |
| Republic of Panama | 65,671 | 25,054 | 24,764 | - | 290 | 40,617 | 30,031 | 7,625 | 2,941 | - | - | - |
| El Salvador | 38,974 | 28,371 | 4,771 | 23,600 | - | 10,603 | 10,580 | - | 23 | - | - | - |
| Uruguay | 76,808 | 19,177 | 16,015 | - | 3,162 | 57,465 | 53,131 | 150 | 4,184 | 166 | 68 | 98 |
| Venezuela | 64,537 | 19,738 | 19,719 | - | 19 | 44,895 | 40,310 | 3,850 | 135 | 504 | 502 | 2 |
| Other Latin America | 95,411 | 64,907 | 51,664 | 8,568 | 4,675 | 30,429 | 28,013 | 1,792 | 624 | 75 | 75 | - |
| Total Latin America | 1,416,282 | 904,251 | 754,699 | 96,200 | 53,352 | 510,798 | 482,579 | 19,835 | 8,384 | 1,233 | 780 | 453 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 41,985 | 29,873 | 29,229 | 342 | 302 | 12,092 | 11,789 | 243 | 20 | - | - | - |
| Formosa | 39,723 | 34,978 | 34,928 | 50 | - | 4,745 | 4,744 | - | 1 | - | - | - |
| Hong Kong | 64,388 | 29,096 | 27,285 | - | 1,811 | 35,096 | 34,719 | 350 | 27 | 196 | 196 | - |
| India | 59,427 | 55,123 | 53,118 | 500 | 1,505 | 3,389 | 3,389 | - | - | 715 | 715 | - |
| Indonesia | 127,393 | 126,378 | 54,725 | 69,675 | 1,978 | 1,015 | 1,015 | - | - | - | - | - |
| Iran | 26,946 | 20,656 | 20,540 | - | 116 | 6,290 | 6,284 | - | 6 | - | - | - |
| Israel | 19,275 | 15,543 | 15,521 | - | 22 | 3,726 | 3,033 | 693 | - | 6 | 5 | 1 |
| Japan | 655,716 | 644,380 | 639,484 | 4,550 | 346 | 11,336 | 11,335 | - | 1 | - | - | - |
| Philippines | 331,124 | 311,981 | 295,866 | 6,141 | 9,974 | 19,068 | 18,981 | 85 | 2 | 75 | 75 | - |
| Thailand | 114,970 | 112,361 | 11,806 | 99,895 | 660 | 2,609 | 2,609 | - | - | - | - | - |
| Turkey | 14,915 | 10,365 | 10,354 | - | 11 | 4,550 | 4,509 | 22 | 19 | - | - | - |
| Other Asia | 166,054 | 133,010 | 110,471 | 17,721 | 4,818 | 32,722 | 32,466 | 79 | 177 | 322 | 322 | - |
| Total Asia | 1,661,836 | 1,523,744 | 1,303,327 | 198,874 | 21,543 | 136,798 | 135,073 | 1,472 | 253 | 1,314 | 1,313 | 1 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 36,423 | 32,868 | 30,932 | - | 1,936 | 2,877 | 2,825 | 50 | 2 | 708 | 697 | 11 |
| Belgian Congo | 58,848 | 58,518 | 19,880 | 38,630 | 8 | 328 | 328 | - | - | 2 | 2 | - |
| Egypt and Anglo-Egyptian Sudan | 126,358 | 122,686 | 31,897 | 90,400 | 329 | 3,725 | 3,725 | - | - | 7 | 7 | - |
| Union of South Africa | 11,806 | 7,010 | 5,715 | 1,200 | 95 | 3,497 | 3,496 | - | 1 | 1,299 | 1,299 | - |
| Other | 95,681 | 77,733 | 71,704 | 1,500 | 4,549 | 17,948 | 16,572 | 270 | 706 | 400 | 386 | 14 |
| Total other countries | 329,146 | 298,775 | 160,128 | 131,730 | 6,917 | 27,995 | 26,926 | 320 | 709 | 2,416 | 2,391 | 25 |
| International | 1,646,439 | 1,646,439 | 87,332 | 1,522,976 | 35,931 | - | - | - | - | - | - | - |
| Grand total | 9,392,277 | 7,731,328 | 4,069,189 | 3,274,931 | 387,188 | 1,530,456 | 1,316,406 | 174,250 | 39,800 | 130,493 | 128,468 | 2,025 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III - Details for Month of February 1952

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | | | | U.S. Government bonds and notes | Corporate and other | | | |
| | | | Bonds | Stocks | Bonds | Stocks | | | Bonds | Stocks | Bonds | Stocks |
| **Europe:** | | | | | | | | | | | | |
| Austria | 38 | - | - | 38 | - | - | 66 | - | - | 59 | - | 7 |
| Belgium | 4,079 | 1,046 | 132 | 1,560 | 814 | 527 | 3,128 | 961 | 19 | 1,263 | 278 | 607 |
| Czechoslovakia | - | - | - | - | - | - | 2 | - | - | - | 2 | - |
| Denmark | 672 | 191 | - | 332 | 141 | 8 | 382 | 40 | - | 316 | 19 | 7 |
| Finland | 4 | - | - | - | 4 | - | 3 | - | - | 3 | - | - |
| France | 5,247 | 54 | 402 | 2,875 | 226 | 1,690 | 4,164 | 209 | 101 | 2,305 | 393 | 1,156 |
| Germany | 34 | - | - | 34 | - | - | 45 | 4 | - | 27 | - | 14 |
| Greece | 39 | 2 | - | 36 | - | 1 | 5 | - | - | 4 | - | 1 |
| Italy | 432 | 28 | 81 | 296 | 13 | 14 | 293 | 32 | 45 | 137 | 22 | 37 |
| Netherlands | 2,722 | 224 | 6 | 1,409 | 566 | 517 | 5,046 | 13 | 93 | 4,202 | 389 | 347 |
| Norway | 411 | 12 | - | 237 | 128 | 34 | 343 | 9 | - | 315 | 21 | - |
| Poland | 15 | - | 11 | 4 | - | - | 36 | - | - | 36 | - | - |
| Portugal | 201 | - | - | 21 | 106 | 74 | 211 | - | - | 17 | 189 | 5 |
| Rumania | - | - | - | - | - | - | 2 | - | 2 | - | - | - |
| Spain | 74 | - | 6 | 52 | 10 | 6 | 89 | - | 27 | 52 | 10 | - |
| Sweden | 211 | - | 4 | 114 | 71 | 22 | 190 | 14 | 24 | 74 | 78 | - |
| Switzerland | 26,917 | 404 | 1,060 | 20,465 | 1,384 | 3,604 | 30,972 | 459 | 2,147 | 24,118 | 900 | 3,348 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 23,653 | 11,194 | 743 | 7,788 | 1,450 | 2,476 | 27,421 | 10,694 | 502 | 9,298 | 3,786 | 3,181 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 615 | 20 | 42 | 433 | 68 | 52 | 797 | 316 | 12 | 421 | 13 | 35 |
| Total Europe | 65,364 | 13,172 | 2,489 | 37,694 | 4,981 | 9,082 | 73,197 | 12,721 | 2,974 | 42,667 | 6,100 | 8,745 |
| Canada | 46,773 | 1,438 | 8,354 | 10,184 | 9,592 | 17,206 | 78,240 | 1,085 | 8,841 | 10,922 | 39,466 | 17,926 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 788 | 14 | 236 | 399 | 128 | 11 | 849 | - | 68 | 690 | 88 | 3 |
| Bolivia | 87 | - | - | 78 | - | 9 | 29 | - | - | 21 | - | 8 |
| Brazil | 672 | 4 | - | 296 | 351 | 21 | 375 | 15 | 3 | 303 | 33 | 21 |
| Chile | 580 | 2 | - | 312 | 192 | 74 | 99 | - | - | 81 | - | 18 |
| Colombia | 464 | - | - | 323 | 125 | 16 | 709 | - | - | 666 | - | 43 |
| Cuba | 1,756 | 328 | 5 | 1,132 | 179 | 152 | 1,772 | 1 | - | 1,207 | 209 | 355 |
| Dominican Republic | 15 | - | - | 15 | - | - | 23 | - | - | 20 | 3 | - |
| Guatemala | 15 | - | - | 15 | - | - | 32 | - | - | 32 | - | - |
| Mexico | 984 | - | 10 | 723 | 91 | 160 | 1,235 | 34 | 16 | 932 | 182 | 71 |
| Netherlands West Indies and Surinam | 706 | - | 1 | 62 | 618 | 25 | 96 | - | 1 | 95 | - | - |
| Peru | 284 | - | 5 | 143 | 21 | 115 | 398 | 104 | - | 275 | 10 | 9 |
| Republic of Panama | 3,280 | - | 122 | 1,832 | 3 | 1,323 | 5,870 | 163 | 34 | 4,937 | 277 | 457 |
| El Salvador | 24 | - | 10 | 9 | 5 | - | 30 | - | - | 27 | - | 3 |
| Uruguay | 2,906 | - | 156 | 2,044 | 376 | 330 | 1,791 | 20 | 61 | 1,105 | 446 | 159 |
| Venezuela | 1,124 | - | 1 | 743 | 101 | 279 | 563 | 1 | - | 495 | 36 | 31 |
| Other Latin America | 368 | - | 15 | 219 | 134 | 4 | 295 | 11 | - | 154 | 130 | - |
| Total Latin America | 14,093 | 348 | 561 | 8,341 | 2,324 | 2,519 | 14,166 | 351 | 183 | 11,040 | 1,414 | 1,178 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 109 | - | - | 100 | - | 9 | 30 | - | - | 30 | - | - |
| Formosa | 22 | - | - | 22 | - | - | 19 | - | - | 19 | - | - |
| Hong Kong | 1,312 | 151 | 37 | 835 | 3 | 286 | 2,088 | 150 | - | 1,822 | - | 116 |
| India | 239 | 220 | - | 18 | - | 1 | 17 | 15 | - | 2 | - | - |
| Indonesia | - | - | - | - | - | - | 33 | - | - | 33 | - | - |
| Iran | - | - | - | - | - | - | 1 | - | - | 1 | - | - |
| Israel | 36 | - | - | 27 | 9 | - | 3,717 | - | 8 | 35 | 3,670 | 4 |
| Japan | 38 | 1 | - | 9 | 1 | 27 | 107 | - | - | 91 | - | 16 |
| Philippines | 1,645 | - | 2 | 44 | 1,569 | 30 | 389 | 362 | - | 10 | - | 17 |
| Thailand | 46 | - | - | 46 | - | - | 80 | - | - | 80 | - | - |
| Turkey | 37 | - | 10 | 22 | - | 5 | 10 | - | 10 | - | - | - |
| Other Asia | 214 | - | - | 154 | - | 60 | 142 | - | - | 140 | - | 2 |
| Total Asia | 3,698 | 372 | 49 | 1,277 | 1,582 | 418 | 6,633 | 527 | 18 | 2,263 | 3,670 | 155 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 428 | 2 | - | 14 | 412 | - | 14 | 5 | - | 6 | - | 3 |
| Belgian Congo | 6 | - | - | 6 | - | - | 1 | - | - | - | 1 | - |
| Egypt and Anglo-Egyptian Sudan | 20 | - | - | 17 | - | 3 | 33 | - | - | 30 | - | 3 |
| Union of South Africa | 172 | - | 98 | 36 | 2 | 36 | 33 | - | 7 | 12 | 11 | 3 |
| Other | 854 | 10 | 7 | 611 | 5 | 221 | 672 | - | 2 | 622 | 6 | 42 |
| Total other countries | 1,480 | 12 | 105 | 684 | 419 | 260 | 753 | 5 | 9 | 670 | 18 | 51 |
| International | 786 | 173 | 523 | 12 | 78 | - | 4,000 | 4,000 | - | - | - | - |
| Grand total | 132,194 | 15,518 | 12,081 | 56,192 | 18,975 | 29,428 | 176,989 | 18,679 | 12,025 | 67,562 | 50,668 | 28,055 |

## Section III A - Preliminary Details for Month of April 1952

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars: Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Short-term claims payable in foreign currencies: Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| **Europe:** | | | | | | | | | | |
| Austria | 33 | 33 | 13 | - | 9 | 11 | - | - | - | - |
| Belgium | 21,392 | 20,848 | 2,715 | 439 | 4,009 | 13,685 | 544 | 349 | - | 195 |
| Czechoslovakia | 26 | - | - | - | - | - | 26 | 2 | 24 | - |
| Denmark | 4,268 | 4,194 | 4 | 58 | 388 | 3,744 | 74 | 69 | 5 | - |
| Finland | 1,827 | 1,809 | 4 | - | 339 | 1,466 | 18 | 2 | 16 | - |
| France | 13,752 | 12,767 | 1,433 | 7,648 | 980 | 2,706 | 985 | 692 | 7 | 286 |
| Germany 1/ | 27,218 | 26,487 | 11,913 | 5,894 | 1,183 | 7,537 | 731 | 730 | 1 | - |
| Greece | 112 | 112 | 23 | - | 89 | - | - | - | - | - |
| Italy | 23,330 | 22,733 | 5,418 | 2,658 | 2,491 | 12,166 | 797 | 809 | 11 | 577 |
| Netherlands | 3,356 | 3,120 | 285 | 464 | 1,104 | 1,287 | 236 | 226 | 10 | - |
| Norway | 1,840 | 1,774 | 5 | 152 | 501 | 1,116 | 66 | 66 | - | - |
| Poland | 39 | 39 | 9 | - | 30 | - | - | - | - | - |
| Portugal | 1,022 | 961 | 236 | 12 | 713 | - | 61 | 61 | - | - |
| Rumania | 7 | 4 | - | - | 4 | - | 3 | 3 | - | - |
| Spain | 12,614 | 12,511 | 966 | 761 | 2,053 | 8,731 | 103 | 55 | 48 | - |
| Sweden | 3,563 | 3,312 | 165 | 61 | 2,196 | 890 | 251 | 245 | 6 | - |
| Switzerland | 8,572 | 3,964 | 485 | 1,281 | 1,732 | 466 | 4,608 | 4,567 | 14 | 27 |
| U. S. S. R. | 1 | 1 | - | - | - | 1 | - | - | - | - |
| United Kingdom | 35,869 | 12,841 | 2,937 | 6,904 | 1,761 | 1,219 | 23,028 | 21,254 | 330 | 1,444 |
| Yugoslavia | 2,362 | 2,359 | 2,342 | - | 17 | - | 3 | 3 | - | - |
| Other Europe | 4,872 | 4,717 | 1,790 | 1,989 | 549 | 389 | 155 | 151 | 4 | - |
| Total Europe | 166,275 | 134,586 | 30,743 | 28,301 | 20,148 | 55,394 | 31,689 | 28,684 | 476 | 2,529 |
| Canada | 81,979 | 52,478 | 698 | 33,821 | 5,773 | 12,186 | 29,501 | 25,812 | 3,431 | 258 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 7,816 | 7,783 | 405 | 1,655 | 5,723 | - | 33 | 33 | - | - |
| Bolivia | 8,610 | 8,610 | 4,569 | 78 | 2,321 | 1,642 | - | - | - | - |
| Brazil | 272,151 | 272,061 | 21,009 | 19,736 | 208,304 | 22,992 | 90 | 9 | 43 | 38 |
| Chile | 29,132 | 29,086 | 917 | 3,440 | 13,151 | 11,578 | 46 | 2 | 44 | - |
| Colombia | 31,474 | 31,457 | 6,959 | 3,934 | 14,800 | 5,764 | 17 | 3 | 2 | 12 |
| Cuba | 54,749 | 54,079 | 24,365 | 8,719 | 11,897 | 9,098 | 670 | 656 | 14 | - |
| Dominican Republic | 2,897 | 2,897 | - | 737 | 1,868 | 292 | - | - | - | - |
| Guatemala | 4,063 | 4,063 | 528 | 60 | 2,900 | 575 | - | - | - | - |
| Mexico | 94,359 | 91,307 | 37,624 | 16,017 | 9,169 | 28,497 | 3,052 | 1,912 | 161 | 979 |
| Netherlands West Indies and Surinam | 1,306 | 1,306 | - | 10 | 1,296 | - | - | - | - | - |
| Peru | 10,347 | 10,283 | 322 | 240 | 8,362 | 1,359 | 64 | 14 | 50 | - |
| Republic of Panama | 6,830 | 6,824 | - | 4,173 | 1,335 | 1,116 | 6 | - | 6 | - |
| El Salvador | 6,548 | 6,548 | 283 | 743 | 2,521 | 2,929 | - | - | - | - |
| Uruguay | 24,897 | 24,880 | 15,122 | 7,226 | 2,475 | 57 | 17 | 16 | 1 | - |
| Venezuela | 32,220 | 31,361 | 2,719 | 5,327 | 19,563 | 3,692 | 859 | 260 | 7 | 592 |
| Other Latin America | 13,711 | 13,681 | 651 | 921 | 10,599 | 1,510 | 30 | 20 | 10 | - |
| Total Latin America | 601,110 | 596,286 | 115,533 | 73,038 | 316,554 | 91,101 | 4,884 | 2,925 | 338 | 1,621 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 1,944 | 1,938 | 1,889 | 33 | 14 | 2 | 6 | 6 | - | - |
| Formosa | 5,927 | 5,927 | 5,405 | 500 | 8 | 14 | - | - | - | - |
| Hong Kong | 3,808 | 4,903 | 3,710 | 269 | 924 | - | 105 | 105 | - | - |
| India | 14,466 | 11,082 | 2,724 | - | 2,849 | 5,509 | 3,384 | 3,375 | 9 | - |
| Indonesia | 921 | 921 | 193 | - | 728 | - | - | - | - | - |
| Iran | 10,773 | 10,765 | 164 | 12 | 10,589 | - | 8 | - | 8 | - |
| Israel | 29,316 | 29,313 | 13,654 | 471 | 4,713 | 10,475 | 3 | 3 | - | - |
| Japan | 11,049 | 11,049 | 8,265 | 62 | 2,609 | 113 | - | - | - | - |
| Philippines | 23,692 | 23,622 | 19,954 | 366 | 3,021 | 281 | 70 | 51 | 19 | - |
| Thailand | 2,832 | 2,782 | 1,759 | 383 | 640 | - | 50 | 50 | - | - |
| Turkey | 23,693 | 23,680 | 23,113 | 63 | 444 | - | 5 | 5 | - | - |
| Other Asia | 15,295 | 14,958 | 11,343 | 335 | 2,380 | - | 1,237 | 1,237 | - | - |
| Total Asia | 144,848 | 139,980 | 92,173 | 2,494 | 28,919 | 16,394 | 4,868 | 4,832 | 36 | - |
| **Other countries:** | | | | | | | | | | |
| Australia | 13,536 | 11,003 | 199 | 31 | 4,184 | 6,589 | 2,533 | 1,045 | 1 | 1,487 |
| Belgian Congo | 7,610 | 7,580 | - | 2 | 6,805 | 773 | 30 | 30 | - | - |
| Egypt and Anglo-Egyptian Sudan | 212 | 141 | 81 | 7 | 16 | 37 | 71 | 51 | 20 | - |
| Union of South Africa | 7,042 | 6,550 | 2,072 | 67 | 3,936 | 475 | 492 | 463 | 29 | - |
| Other | 5,050 | 4,865 | 727 | 125 | 3,535 | 478 | 185 | 179 | - | 6 |
| Total other countries | 33,450 | 30,139 | 3,079 | 232 | 18,476 | 8,352 | 3,311 | 1,768 | 50 | 1,493 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 1,027,662 | 953,409 | 242,226 | 137,886 | 389,870 | 183,427 | 74,253 | 64,021 | 4,331 | 5,901 |

1/ Beginning March 1947, includes blocked in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III A - Preliminary Details for Month of April 1952

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 54,879 | 33,762 | 21,563 | 5,800 | 26,399 | 1,117 | 1,086 | 31 | - | - | - | - |
| Belgium | 134,111 | 69,487 | 43,488 | 2,645 | 23,414 | 64,567 | 56,021 | 4,584 | 3,962 | 57 | 50 | 7 |
| Czechoslovakia | 684 | 306 | 294 | - | 12 | 378 | 378 | - | - | - | - | - |
| Denmark | 37,560 | 28,142 | 14,719 | 13,325 | 98 | 9,405 | 7,903 | 1,006 | 496 | 13 | 13 | - |
| Finland | 23,774 | 21,511 | 20,085 | - | 1,426 | 2,263 | 2,263 | - | - | - | - | - |
| France | 236,237 | 185,080 | 151,511 | 22,229 | 11,340 | 69,568 | 66,141 | 2,745 | 682 | 1,589 | 1,589 | - |
| Germany 1/ | 380,174 | 377,528 | 156,943 | 187,000 | 33,585 | 2,638 | 2,601 | 33 | 4 | 8 | 6 | 2 |
| Greece | 41,935 | 34,420 | 24,325 | 10,000 | 95 | 7,513 | 7,245 | 150 | 118 | 2 | - | 2 |
| Italy | 266,477 | 251,666 | 139,893 | 94,064 | 17,709 | 34,809 | 24,748 | 9,778 | 283 | 2 | - | 2 |
| Netherlands | 122,689 | 103,728 | 71,150 | 27,356 | 5,246 | 18,875 | 16,199 | 2,408 | 268 | 62 | 60 | 2 |
| Norway | 100,707 | 77,995 | 26,897 | 38,854 | 12,244 | 22,678 | 21,488 | 541 | 649 | 34 | 34 | - |
| Poland | 2,108 | 1,591 | 1,589 | - | 2 | 517 | 515 | - | 2 | - | - | - |
| Portugal | 40,018 | 31,058 | 30,617 | 248 | 193 | 8,913 | 6,413 | 20 | 2,480 | 47 | 47 | - |
| Rumania | 6,140 | 4,749 | 4,749 | - | - | 1,382 | 1,382 | - | - | 9 | - | 9 |
| Spain | 17,745 | 10,190 | 9,975 | - | 215 | 7,551 | 7,397 | 148 | 6 | 4 | 4 | - |
| Sweden | 65,512 | 58,832 | 48,795 | - | 10,037 | 6,320 | 6,265 | 54 | 1 | 360 | 356 | 4 |
| Switzerland | 583,397 | 445,730 | 289,567 | 56,151 | 100,012 | 136,037 | 109,774 | 7,640 | 18,623 | 1,630 | 1,501 | 129 |
| U. S. S. R. | 2,444 | 1,990 | 1,986 | - | 4 | 454 | 450 | - | 4 | - | - | - |
| United Kingdom | 744,318 | 395,167 | 317,301 | 65,956 | 11,910 | 247,810 | 148,894 | 98,449 | 467 | 101,341 | 101,289 | 52 |
| Yugoslavia | 7,606 | 6,858 | 6,815 | - | 43 | 748 | 747 | - | 1 | - | - | - |
| Other Europe | 54,208 | 35,466 | 26,682 | 8,325 | 459 | 18,685 | 17,639 | 741 | 305 | 37 | 37 | - |
| Total Europe | 2,962,723 | 2,195,280 | 1,408,884 | 531,953 | 254,443 | 662,228 | 505,549 | 128,328 | 28,351 | 105,215 | 105,006 | 209 |
| Canada | 1,397,829 | 1,186,180 | 308,769 | 872,942 | 4,469 | 200,892 | 170,739 | 29,503 | 650 | 10,757 | 10,292 | 465 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 177,394 | 138,648 | 136,919 | 6 | 1,723 | 38,716 | 38,571 | 124 | 21 | 30 | 27 | 3 |
| Bolivia | 21,669 | 10,177 | 10,172 | - | 5 | 11,469 | 11,406 | 4 | 59 | 23 | - | 23 |
| Brazil | 98,326 | 58,178 | 49,260 | - | 8,918 | 40,323 | 40,176 | - | 147 | 25 | 25 | - |
| Chile | 58,584 | 28,073 | 27,777 | - | 296 | 30,511 | 30,473 | - | 38 | - | - | - |
| Colombia | 91,079 | 66,381 | 65,384 | - | 997 | 24,693 | 24,387 | 305 | 1 | 5 | 1 | 4 |
| Cuba | 306,957 | 249,777 | 146,859 | 81,990 | 20,928 | 57,180 | 56,644 | 531 | 5 | - | - | - |
| Dominican Republic | 53,374 | 39,045 | 38,215 | - | 830 | 14,329 | 14,103 | 26 | 200 | - | - | - |
| Guatemala | 39,977 | 26,025 | 10,447 | 12,400 | 3,178 | 13,952 | 13,897 | - | 55 | - | - | - |
| Mexico | 130,377 | 73,096 | 71,693 | - | 1,403 | 76,979 | 71,872 | 5,071 | 36 | 302 | 27 | 275 |
| Netherlands West Indies and Surinam | 28,176 | 22,942 | 13,097 | 8,825 | 1,020 | 5,234 | 5,154 | 80 | - | - | - | - |
| Peru | 56,990 | 30,467 | 30,347 | - | 120 | 26,522 | 26,478 | 6 | 38 | 1 | 1 | - |
| Republic of Panama | 65,598 | 26,251 | 26,246 | - | 5 | 39,347 | 33,330 | 3,777 | 2,240 | - | - | - |
| El Salvador | 42,467 | 31,297 | 4,464 | 26,500 | 333 | 11,170 | 11,155 | - | 15 | - | - | - |
| Uruguay | 92,989 | 25,447 | 22,638 | - | 2,809 | 67,380 | 59,790 | 100 | 7,490 | 162 | 82 | 80 |
| Venezuela | 101,326 | 57,605 | 57,567 | - | 38 | 43,096 | 38,569 | 4,483 | 44 | 625 | 623 | 2 |
| Other Latin America | 104,096 | 72,483 | 55,388 | 9,048 | 8,047 | 31,485 | 29,785 | 1,052 | 708 | 128 | 128 | - |
| Total Latin America | 1,489,379 | 955,892 | 766,473 | 138,769 | 50,650 | 532,386 | 505,730 | 15,559 | 11,097 | 1,301 | 914 | 387 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 38,632 | 28,633 | 27,989 | 342 | 302 | 9,999 | 9,716 | 283 | - | - | - | - |
| Formosa | 41,485 | 36,877 | 36,782 | 10 | 85 | 4,608 | 4,608 | - | - | - | - | - |
| Hong Kong | 65,551 | 28,472 | 26,754 | - | 1,718 | 36,836 | 36,670 | 160 | 6 | 243 | 243 | - |
| India | 52,093 | 47,934 | 45,523 | 883 | 1,528 | 3,583 | 3,583 | - | - | 576 | 562 | 14 |
| Indonesia | 170,398 | 169,314 | 81,035 | 106,548 | 1,731 | 1,084 | 1,084 | - | - | - | - | - |
| Iran | 23,840 | 16,818 | 16,710 | - | 108 | 7,022 | 7,016 | - | 6 | - | - | - |
| Israel | 29,851 | 27,868 | 27,838 | - | 30 | 2,578 | 1,885 | 693 | - | 5 | 5 | - |
| Japan | 696,814 | 685,377 | 681,034 | 4,000 | 543 | 11,236 | 11,236 | - | - | 1 | 1 | - |
| Philippines | 335,002 | 315,288 | 298,836 | 5,130 | 11,322 | 19,603 | 19,468 | 135 | - | 111 | 111 | - |
| Thailand | 185,835 | 122,805 | 12,639 | 109,682 | 484 | 3,030 | 3,014 | - | 16 | - | - | - |
| Turkey | 10,773 | 6,291 | 6,279 | - | 12 | 4,482 | 4,458 | 22 | 2 | - | - | - |
| Other Asia | 166,288 | 129,189 | 103,370 | 21,780 | 4,039 | 35,891 | 35,605 | 83 | 203 | 1,148 | 1,148 | - |
| Total Asia | 1,756,502 | 1,614,466 | 1,344,189 | 248,375 | 21,902 | 139,952 | 138,343 | 1,376 | 233 | 2,084 | 2,070 | 14 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 36,709 | 33,486 | 31,610 | - | 1,876 | 2,741 | 2,678 | 50 | 13 | 482 | 482 | - |
| Belgian Congo | 62,012 | 61,118 | 19,357 | 41,715 | 46 | 894 | 518 | - | 376 | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 123,423 | 119,338 | 26,885 | 92,200 | 253 | 4,086 | 4,073 | - | 13 | 1 | 1 | - |
| Union of South Africa | 13,917 | 10,450 | 10,397 | - | 53 | 1,902 | 1,883 | 10 | 9 | 1,565 | 1,565 | - |
| Other | 80,568 | 60,475 | 53,992 | 1,820 | 4,663 | 19,751 | 18,128 | 270 | 1,353 | 342 | 328 | 14 |
| Total other countries | 316,631 | 284,867 | 142,241 | 135,735 | 6,891 | 29,374 | 27,280 | 330 | 1,764 | 2,390 | 2,376 | 14 |
| International | 1,638,648 | 1,638,648 | 85,189 | 1,534,917 | 38,546 | - | - | - | - | - | - | - |
| Grand total | 9,581,912 | 7,895,333 | 4,055,741 | 3,462,691 | 376,901 | 1,564,832 | 1,347,641 | 175,096 | 42,095 | 121,747 | 120,658 | 1,089 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III A - Preliminary Details for Month of April 1952

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| **Europe:** | | | | | | | | | | | | |
| Austria | 16 | - | - | 16 | - | - | 18 | - | - | 18 | - | - |
| Belgium | 4,617 | 1,112 | 691 | 1,909 | 283 | 622 | 4,072 | 1,293 | 63 | 1,546 | 199 | 971 |
| Czechoslovakia | - | - | - | - | - | - | 9 | - | - | 1 | 7 | 1 |
| Denmark | 172 | - | - | 149 | 23 | - | 264 | 25 | - | 230 | 8 | 1 |
| Finland | 12 | - | - | - | 12 | - | 7 | 7 | - | - | - | - |
| France | 4,076 | 23 | 268 | 1,845 | 719 | 1,221 | 4,213 | 892 | 92 | 1,748 | 296 | 1,185 |
| Germany | 29 | - | - | 29 | - | - | 7 | - | - | 7 | - | - |
| Greece | 20 | - | - | 18 | - | 2 | 72 | 8 | - | 64 | - | - |
| Italy | 419 | 16 | 80 | 315 | 1 | 7 | 305 | 9 | 34 | 223 | 21 | 18 |
| Netherlands | 3,106 | 3 | 373 | 1,528 | 781 | 421 | 5,114 | 74 | 104 | 4,309 | 264 | 363 |
| Norway | 459 | 13 | 13 | 333 | 58 | 42 | 497 | 6 | 10 | 429 | 40 | 12 |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 258 | 109 | - | 42 | 51 | 56 | 236 | - | 2 | 41 | 171 | 22 |
| Rumania | 68 | - | - | - | 68 | - | 2 | - | - | 1 | 1 | - |
| Spain | 74 | - | - | 73 | 1 | - | 50 | 6 | 2 | 24 | 13 | 5 |
| Sweden | 310 | 40 | 138 | 79 | 51 | 2 | 178 | 1 | 54 | 89 | 34 | - |
| Switzerland | 23,886 | 1,450 | 2,116 | 15,631 | 2,234 | 2,455 | 19,476 | 517 | 900 | 15,109 | 1,343 | 1,607 |
| U. S. S. R. | - | - | - | - | - | - | 523 | 124 | - | 399 | - | - |
| United Kingdom | 22,162 | 6,699 | 1,204 | 8,938 | 2,696 | 2,625 | 21,453 | 7,012 | 771 | 8,495 | 3,684 | 1,491 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 639 | 35 | 16 | 241 | 295 | 52 | 1,816 | 29 | 58 | 1,629 | - | 100 |
| Total Europe | 60,323 | 9,500 | 4,899 | 31,146 | 7,273 | 7,505 | 58,312 | 10,003 | 2,090 | 34,362 | 6,081 | 5,776 |
| Canada | 69,517 | 1,184 | 13,989 | 11,160 | 24,109 | 19,075 | 125,880 | 1,705 | 11,179 | 10,047 | 65,797 | 37,152 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 316 | 1 | 5 | 188 | 34 | 88 | 377 | 6 | - | 176 | 42 | 153 |
| Bolivia | 70 | - | - | 68 | - | 2 | 75 | - | - | 70 | - | 5 |
| Brazil | 811 | 2 | 1 | 330 | 402 | 76 | 398 | - | - | 273 | 39 | 86 |
| Chile | 452 | - | 18 | 285 | 80 | 69 | 293 | - | 13 | 241 | 16 | 23 |
| Colombia | 470 | - | - | 454 | 6 | 10 | 107 | - | 4 | 94 | - | 9 |
| Cuba | 2,393 | - | 566 | 1,229 | 252 | 346 | 1,478 | - | 30 | 955 | 16 | 477 |
| Dominican Republic | 11 | - | - | 11 | - | - | 14 | - | - | 14 | - | - |
| Guatemala | 22 | - | - | 22 | - | - | 12 | - | 1 | 11 | - | - |
| Mexico | 1,624 | 18 | 43 | 874 | 499 | 190 | 1,986 | 920 | 2 | 806 | 116 | 142 |
| Netherlands West Indies and Surinam | 93 | - | - | 75 | 7 | 11 | 43 | - | - | 36 | 1 | 6 |
| Peru | 304 | 10 | - | 176 | 5 | 113 | 376 | 11 | 14 | 120 | 75 | 156 |
| Republic of Panama | 3,527 | 675 | 26 | 2,194 | 370 | 262 | 1,714 | - | 39 | 1,428 | 4 | 243 |
| El Salvador | 15 | - | - | 1 | 14 | - | 17 | - | - | 17 | - | - |
| Uruguay | 3,563 | 20 | 374 | 2,553 | 265 | 351 | 3,401 | - | 222 | 2,182 | 612 | 385 |
| Venezuela | 1,177 | 12 | 40 | 1,054 | 6 | 65 | 1,128 | - | 36 | 1,042 | - | 50 |
| Other Latin America | 2,088 | 1,650 | 8 | 292 | 60 | 78 | 441 | - | - | 429 | 6 | 6 |
| Total Latin America | 16,936 | 2,388 | 1,081 | 9,806 | 2,000 | 1,661 | 11,860 | 937 | 361 | 7,894 | 927 | 1,741 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 148 | - | 14 | 128 | - | 6 | 20 | - | 6 | 10 | - | 4 |
| Formosa | 67 | - | - | 67 | - | - | 4 | - | - | 4 | - | - |
| Hong Kong | 1,596 | - | 150 | 1,065 | 111 | 270 | 1,269 | 6 | 109 | 1,038 | 22 | 94 |
| India | 60 | - | - | 9 | 51 | - | 47 | - | 17 | 30 | - | - |
| Indonesia | 21 | - | 12 | - | 8 | 1 | 45 | - | - | 45 | - | - |
| Iran | 10 | - | - | 10 | - | - | 31 | - | - | 31 | - | - |
| Israel | 16 | - | - | 16 | - | - | 5,922 | - | 3 | 17 | 5,932 | - |
| Japan | 116 | 55 | - | 33 | - | 28 | 66 | - | - | 9 | - | 57 |
| Philippines | 1,986 | 400 | - | 49 | 1,503 | 34 | 474 | 423 | - | 40 | - | 11 |
| Thailand | 39 | - | 5 | 29 | 5 | - | - | - | - | - | - | - |
| Turkey | 21 | - | - | 21 | - | - | 10 | 1 | - | 9 | - | - |
| Other Asia | 109 | 5 | 10 | 80 | - | 14 | 346 | 246 | - | 94 | - | 6 |
| Total Asia | 4,189 | 460 | 191 | 1,507 | 1,678 | 353 | 8,264 | 676 | 135 | 1,327 | 5,954 | 172 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 48 | - | - | 6 | 32 | 10 | 189 | - | 114 | 15 | - | - |
| Belgian Congo | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 24 | - | - | 24 | - | - | 4 | - | - | 4 | - | - |
| Union of South Africa | 58 | 9 | 9 | 40 | - | - | 336 | 295 | 1 | 32 | 1 | 7 |
| Other | 9,644 | 64 | 42 | 660 | 8,610 | 268 | 649 | - | 104 | 470 | 2 | 73 |
| Total other countries | 9,774 | 73 | 51 | 730 | 8,642 | 278 | 1,118 | 295 | 219 | 521 | 3 | 80 |
| International | 904 | 248 | 641 | 7 | 28 | - | 100 | 100 | - | - | - | - |
| Grand total | 161,663 | 13,853 | 20,892 | 54,356 | 43,730 | 28,872 | 205,534 | 13,716 | 13,984 | 54,151 | 78,762 | 44,921 |

CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries
## Table 1.- Short-term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns 1/ - Totals by Years

(Position at end of year in thousands of dollars)

| Country | Claims on foreigners | | | | | | Liabilities to foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 |
| **Europe:** | | | | | | | | | | | | |
| Austria | 2/ | 2/ | 2/ | 2/ | 2,221 | 1,432 | 2/ | 2/ | 2/ | 2/ | 2,255 | 2,587 |
| Belgium | 2,669 | 6,246 | 6,931 | 5,140 | 10,303 | 14,012 | 13,920 | 9,744 | 8,225 | 8,714 | 10,156 | 10,321 |
| Czechoslovakia | 2/ | 2/ | 2/ | 2/ | 1,980 | 762 | 2/ | 2/ | 2/ | 2/ | 15,654 | 16,373 |
| Denmark | 3,426 | 2,823 | 3,099 | 1,771 | 963 | 998 | 1,788 | 1,393 | 2,193 | 820 | 1,540 | 1,318 |
| Finland | 833 | 732 | 750 | 1,198 | 1,068 | 1,002 | 761 | 1,200 | 1,083 | 1,099 | 708 | 1,344 |
| France | 7,105 | 9,686 | 6,651 | 7,423 | 33,392 | 20,983 | 17,422 | 15,491 | 12,562 | 8,931 | 34,065 | 16,609 |
| Germany | 1,540 | 3,352 | 4,416 | 3,190 | 4,934 | 7,020 | 299 | 319 | 588 | 366 | 822 | 1,291 |
| Greece | 1,476 | 2,233 | 2,938 | 2,067 | 3,893 | 4,337 | 2,716 | 4,351 | 4,307 | 4,044 | 3,916 | 6,786 |
| Italy | 2,881 | 5,871 | 8,744 | 11,065 | 13,580 | 16,457 | 3,413 | 6,607 | 14,740 | 7,871 | 11,864 | 12,426 |
| Netherlands | 6,076 | 7,426 | 6,522 | 5,382 | 3,899 | 10,503 | 9,076 | 6,216 | 6,728 | 3,908 | 8,122 | 16,061 |
| Norway | 3,082 | 3,154 | 2,515 | 2,038 | 1,979 | 2,349 | 5,996 | 5,851 | 6,021 | 6,916 | 4,920 | 7,195 |
| Poland | 2/ | 2/ | 2/ | 2/ | 84 | 71 | 2/ | 2/ | 2/ | 2/ | 37 | 29 |
| Portugal | 1,487 | 2,098 | 1,414 | 1,203 | 1,527 | 1,894 | 1,906 | 1,627 | 1,463 | 861 | 559 | 735 |
| Rumania | -80 | -102 | 226 | 469 | 285 | 182 | 762 | 809 | 2,239 | 323 | 521 | 515 |
| Spain | 3,004 | 3,456 | 5,071 | 7,216 | 4,033 | 6,161 | 7,034 | 5,308 | 5,041 | 3,636 | 3,787 | 5,931 |
| Sweden | 11,026 | 6,102 | 2,022 | 1,703 | 3,089 | 3,562 | 2,324 | 5,469 | 3,651 | 3,482 | 3,492 | 3,149 |
| Switzerland | 3,532 | 5,113 | 3,807 | 2,583 | 4,049 | 5,194 | 7,104 | 7,250 | 8,581 | 6,764 | 8,023 | 8,664 |
| U. S. S. R. | 2,343 | 2,094 | 468 | 196 | 168 | 102 | 612 | 177 | 5 | 1 | 365 | 359 |
| United Kingdom | 31,936 | 33,066 | 37,178 | 28,276 | 59,524 | 48,949 | 32,076 | 35,506 | 32,098 | 25,028 | 40,244 | 48,861 |
| Yugoslavia | 67 | 129 | 116 | 2,671 | 1,041 | 3,718 | 1,256 | 968 | 996 | 262 | 904 | 906 |
| Other Europe | 4,618 | 5,513 | 3,357 | 4,545 | 10,326 | 2,578 | 6,076 | 5,978 | 3,881 | 2,192 | 10,016 | 2,602 |
| Total Europe | 87,021 | 98,992 | 96,225 | 88,096 | 161,738 | 152,206 | 114,041 | 114,264 | 114,402 | 85,238 | 161,970 | 164,202 |
| Canada | 49,805 | 59,223 | 52,289 | 53,837 | 67,870 | 81,564 | 18,252 | 26,333 | 27,924 | 19,091 | 26,076 | 24,580 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 18,171 | 23,220 | 23,774 | 18,985 | 13,483 | 14,783 | 7,224 | 10,398 | 13,021 | 8,367 | 8,804 | 15,844 |
| Bolivia | 2,037 | 1,848 | 1,634 | 1,534 | 1,389 | 1,821 | 527 | 1,454 | 1,738 | 1,387 | 1,874 | 2,281 |
| Brazil | 36,335 | 46,381 | 43,340 | 49,235 | 34,979 | 38,192 | 9,238 | 20,189 | 7,579 | 11,783 | 14,788 | 18,482 |
| Chile | 6,347 | 11,732 | 8,825 | 7,496 | 6,320 | 11,130 | 2,994 | 4,706 | 5,380 | 3,785 | 5,186 | 8,733 |
| Colombia | 11,425 | 14,231 | 13,811 | 9,906 | 11,581 | 11,890 | 4,975 | 6,724 | 4,469 | 3,634 | 4,862 | 3,184 |
| Cuba | 22,183 | 24,162 | 25,207 | 10,599 | 12,127 | 17,051 | 6,163 | 6,320 | 14,067 | 4,316 | 4,338 | 1,718 |
| Dominican Republic | 2/ | 2/ | 2/ | 2/ | 1,898 | 2,132 | 2/ | 2/ | 2/ | 2/ | 201 | 305 |
| Guatemala | 2/ | 2/ | 2/ | 2/ | 1,814 | 1,991 | 2/ | 2/ | 2/ | 2/ | 237 | 716 |
| Mexico | 14,962 | 20,130 | 18,951 | 20,148 | 23,447 | 31,616 | 5,239 | 6,278 | 6,367 | 5,092 | 5,957 | 6,797 |
| Netherlands West Indies and Surinam | 1,253 | 1,267 | 1,591 | 775 | 1,410 | 1,319 | 301 | 489 | 241 | 174 | 97 | 136 |
| Peru | 3,605 | 4,473 | 3,923 | 3,122 | 7,613 | 7,594 | 5,728 | 8,868 | 8,092 | 7,250 | 9,725 | 11,453 |
| Republic of Panama | 2,517 | 2,349 | 2,756 | 2,896 | 3,297 | 3,081 | 2,955 | 3,056 | 3,600 | 4,390 | 8,308 | 14,662 |
| El Salvador | 2/ | 2/ | 2/ | 2/ | 1,334 | 1,730 | 2/ | 2/ | 2/ | 2/ | 261 | 127 |
| Uruguay | 2/ | 2/ | 2/ | 2/ | 7,317 | 6,873 | 2/ | 2/ | 2/ | 2/ | 5,892 | 14,486 |
| Venezuela | 7,655 | 11,860 | 15,484 | 11,870 | 13,894 | 15,085 | 2,817 | 2,542 | 3,932 | 3,438 | 2,345 | 5,193 |
| Other Latin America | 16,880 | 21,964 | 19,226 | 18,755 | 8,288 | 9,919 | 4,046 | 5,216 | 5,302 | 5,528 | 2,302 | 2,476 |
| Total Latin America | 143,370 | 183,617 | 178,522 | 155,341 | 150,391 | 176,207 | 52,207 | 76,240 | 73,788 | 59,144 | 75,137 | 106,593 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland 3/ | 7,131 | 9,160 | 11,270 | 9,889 | 8,442 | 8,395 | 11,899 | 13,706 | 9,203 | 5,392 | 4,560 | 3,442 |
| Formosa 3/ | | | | | | 140 | | | | | | 220 |
| Hong Kong | 341 | 518 | 738 | 1,462 | 537 | 467 | 1,740 | 2,975 | 2,246 | 2,934 | 3,116 | 2,463 |
| India | 5,429 | 8,398 | 7,241 | 5,664 | 3,674 | 6,835 | 5,055 | 2,572 | 5,326 | 6,846 | 15,264 | 9,576 |
| Indonesia | 447 | 230 | 1,840 | 732 | 1,268 | 3,117 | 970 | 690 | 403 | 477 | 855 | 2,172 |
| Iran | 2/ | 2/ | 2/ | 2/ | 976 | 869 | 2/ | 2/ | 2/ | 2/ | 1,003 | 901 |
| Israel | 2/ | 2/ | 2/ | 2/ | 4,411 | 4,550 | 2/ | 2/ | 2/ | 2/ | 628 | 1,681 |
| Japan | 868 | 1,190 | 1,238 | 2,310 | 3,432 | 5,389 | 513 | 534 | 475 | 684 | 683 | 3,684 |
| Philippines | 5,307 | 5,493 | 7,038 | 7,360 | 5,141 | 6,162 | 1,811 | 1,255 | 1,608 | 1,432 | 2,174 | 3,918 |
| Thailand | 2/ | 2/ | 2/ | 2/ | 2,630 | 2,131 | 2/ | 2/ | 2/ | 2/ | 1,564 | 3,661 |
| Turkey | 1,877 | 2,757 | 1,871 | 4,603 | 3,953 | 6,130 | 1,486 | 2,811 | 4,078 | 1,867 | 1,606 | 1,780 |
| Other Asia 4/ | 7,700 | 6,955 | 7,074 | 7,142 | 5,120 | 10,864 | 10,374 | 7,430 | 9,423 | 7,716 | 7,241 | 11,744 |
| Total Asia | 29,100 | 34,701 | 38,310 | 39,162 | 39,604 | 55,189 | 33,848 | 31,973 | 32,762 | 27,348 | 38,694 | 45,242 |
| **Other Countries:** | | | | | | | | | | | | |
| Australia | 5,402 | 8,126 | 6,209 | 5,015 | 8,334 | 14,765 | 933 | 4,256 | 2,087 | 3,531 | 7,823 | 11,685 |
| Belgian Congo | 2/ | 2/ | 2/ | 2/ | 989 | 2,499 | 2/ | 2/ | 2/ | 2/ | 1,569 | 1,713 |
| Egypt and Anglo-Egyptian Sudan | 1,306 | 1,889 | 1,060 | 963 | 1,153 | 2,820 | 1,125 | 1,585 | 1,961 | 788 | 2,416 | 1,769 |
| Union of South Africa | 6,760 | 8,713 | 9,765 | 3,679 | 4,396 | 5,077 | 738 | 1,609 | 1,295 | 1,009 | 1,658 | 894 |
| Other | 7,732 | 13,225 | 10,533 | 7,681 | 7,576 | 7,374 | 12,299 | 6,787 | 5,608 | 6,271 | 3,155 | 3,599 |
| Total other countries | 21,200 | 31,953 | 27,567 | 17,338 | 22,448 | 32,535 | 15,095 | 14,237 | 10,951 | 11,599 | 16,621 | 19,600 |
| Unidentified | - | - | - | - | - | - | - | - | - | 99 | - | - |
| International | - | - | - | - | 132 | 4 | - | - | - | - | 28 | 2 |
| Grand total | 330,496 | 408,486 | 392,913 | 353,774 | 442,183 | 497,785 | 233,443 | 263,047 | 259,827 | 202,519 | 318,526 | 360,219 |

1/ Exporters, importers, and industrial and commercial concerns. Data in this series were published previously in the "Treasury Bulletin" issues for October 1949, October 1950, and July 1951, and subsequent revisions are included in the figures shown here. Certain countries not reported separately after 1949 appeared in the earlier tables.

2/ Not reported separately prior to January 1950.

3/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

4/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

## Section IV - Supplementary Data by Countries
## Table 1A- Short-Term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns 1/ - Details for December 1951

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in foreign currencies | | | Short-term claims payable in dollars | Total short-term liabilities | Short-term liabilities payable in dollars | Short-term liabilities payable in foreign currencies |
|---|---|---|---|---|---|---|---|---|
| | | Total | Deposits with foreign banks in reporter's own name | Other | | | | |
| **Europe:** | | | | | | | | |
| Austria | 1,432 | 338 | 220 | 118 | 1,094 | 2,587 | 2,568 | 19 |
| Belgium | 14,012 | 979 | 634 | 345 | 13,033 | 10,521 | 10,263 | 258 |
| Czechoslovakia | 762 | 553 | 553 | - | 209 | 16,373 | 16,190 | 183 |
| Denmark | 998 | 190 | 115 | 75 | 808 | 1,318 | 1,259 | 59 |
| Finland | 1,002 | 113 | 100 | 13 | 889 | 1,344 | 1,344 | - |
| France | 20,923 | 4,869 | 3,376 | 1,493 | 16,054 | 16,609 | 16,084 | 525 |
| Germany | 7,020 | 2,064 | 1,386 | 678 | 4,956 | 1,291 | 1,099 | 192 |
| Greece | 4,337 | 269 | 91 | 178 | 4,068 | 6,726 | 6,725 | 1 |
| Italy | 16,457 | 4,066 | 3,810 | 256 | 12,391 | 12,426 | 12,293 | 133 |
| Netherlands | 10,303 | 2,881 | 2,586 | 295 | 7,622 | 16,061 | 15,499 | 562 |
| Norway | 2,349 | 418 | 242 | 176 | 1,931 | 7,195 | 7,114 | 81 |
| Poland | 71 | - | - | - | 71 | 29 | 29 | - |
| Portugal | 1,894 | 138 | 116 | 22 | 1,756 | 735 | 735 | - |
| Rumania | 182 | - | - | - | 182 | 515 | 515 | - |
| Spain | 6,161 | 1,289 | 486 | 803 | 4,872 | 5,931 | 5,927 | 4 |
| Sweden | 3,562 | 462 | 43 | 419 | 3,100 | 3,149 | 3,139 | 10 |
| Switzerland | 5,194 | 469 | 24 | 445 | 4,725 | 8,664 | 8,214 | 450 |
| U. S. S. R. | 102 | 1 | 1 | - | 101 | 359 | 359 | - |
| United Kingdom | 48,949 | 24,366 | 15,495 | 8,871 | 24,583 | 48,861 | 34,057 | 14,804 |
| Yugoslavia | 3,718 | 65 | 1 | 64 | 3,653 | 906 | 906 | - |
| Other Europe | 2,578 | 126 | 66 | 60 | 2,452 | 2,602 | 2,516 | 86 |
| Total Europe | 152,206 | 43,656 | 29,345 | 14,311 | 108,550 | 164,202 | 146,835 | 17,367 |
| Canada | 81,584 | 28,185 | 21,608 | 6,577 | 53,399 | 24,580 | 20,037 | 4,543 |
| **Latin America:** | | | | | | | | |
| Argentina | 14,783 | 2,367 | 1,869 | 498 | 12,416 | 15,844 | 15,063 | 781 |
| Bolivia | 1,821 | 636 | 396 | 240 | 1,185 | 2,281 | 2,245 | 36 |
| Brazil | 38,192 | 9,572 | 8,545 | 1,027 | 28,620 | 18,482 | 16,000 | 2,482 |
| Chile | 11,130 | 2,068 | 736 | 1,332 | 9,062 | 8,733 | 4,721 | 4,012 |
| Colombia | 11,890 | 1,634 | 749 | 885 | 10,256 | 3,184 | 2,558 | 626 |
| Cuba | 17,051 | 2,853 | 1,527 | 1,326 | 14,198 | 1,718 | 1,561 | 157 |
| Dominican Republic | 2,132 | 282 | 99 | 183 | 1,850 | 305 | 300 | 5 |
| Guatemala | 1,991 | 164 | 90 | 74 | 1,827 | 716 | 709 | 7 |
| Mexico | 31,616 | 957 | 129 | 828 | 30,659 | 6,797 | 6,278 | 519 |
| Netherlands West Indies and Surinam | 1,319 | 233 | 48 | 185 | 1,086 | 136 | 114 | 22 |
| Peru | 7,594 | 2,661 | 1,937 | 724 | 4,933 | 11,453 | 11,311 | 142 |
| Republic of Panama | 3,081 | 1,319 | 181 | 1,138 | 1,762 | 14,662 | 14,662 | - |
| El Salvador | 1,730 | 346 | 183 | 163 | 1,384 | 127 | 110 | 17 |
| Uruguay | 6,873 | 173 | 18 | 155 | 6,700 | 14,486 | 14,329 | 157 |
| Venezuela | 15,085 | 1,474 | 536 | 938 | 13,611 | 5,193 | 3,924 | 1,269 |
| Other Latin America | 9,919 | 2,480 | 1,442 | 1,038 | 7,439 | 2,476 | 2,175 | 301 |
| Total Latin America | 176,207 | 29,239 | 18,505 | 10,734 | 146,968 | 106,593 | 96,060 | 10,533 |
| **Asia:** | | | | | | | | |
| China Mainland | 8,395 | 33 | - | 33 | 8,362 | 3,442 | 3,413 | 29 |
| Formosa | 140 | - | - | - | 140 | 220 | 220 | - |
| Hong Kong | 467 | 145 | 125 | 20 | 322 | 2,463 | 2,349 | 114 |
| India | 6,835 | 871 | 330 | 541 | 5,964 | 9,576 | 8,314 | 1,262 |
| Indonesia | 3,117 | 492 | 275 | 217 | 2,625 | 2,172 | 1,939 | 233 |
| Iran | 869 | 29 | - | 29 | 840 | 901 | 900 | 1 |
| Israel | 4,550 | 442 | 241 | 201 | 4,108 | 1,681 | 1,626 | 55 |
| Japan | 5,529 | 822 | 534 | 288 | 4,707 | 3,684 | 3,648 | 36 |
| Philippines | 6,162 | 1,368 | 1,038 | 330 | 4,794 | 3,918 | 3,237 | 681 |
| Thailand | 2,131 | 36 | 9 | 27 | 2,095 | 3,661 | 3,636 | 25 |
| Turkey | 6,130 | 1,002 | 360 | 642 | 5,128 | 1,780 | 1,655 | 125 |
| Other Asia | 10,864 | 3,059 | 1,516 | 1,543 | 7,805 | 11,744 | 11,505 | 239 |
| Total Asia | 55,189 | 8,299 | 4,428 | 3,871 | 46,890 | 45,242 | 42,442 | 2,800 |
| **Other countries:** | | | | | | | | |
| Australia | 14,765 | 1,383 | 1,132 | 251 | 13,382 | 11,625 | 11,169 | 456 |
| Belgian Congo | 2,499 | 71 | 33 | 38 | 2,428 | 1,713 | 1,691 | 22 |
| Egypt and Anglo-Egyptian Sudan | 2,820 | 674 | 423 | 251 | 2,146 | 1,769 | 1,573 | 196 |
| Union of South Africa | 5,077 | 362 | 315 | 47 | 4,715 | 894 | 764 | 130 |
| Other | 7,374 | 1,430 | 411 | 1,019 | 5,944 | 3,599 | 3,349 | 250 |
| Total other countries | 32,535 | 3,920 | 2,314 | 1,606 | 28,615 | 19,600 | 18,546 | 1,054 |
| International | 4 | - | - | - | 4 | 2 | 2 | - |
| Grand total | 497,725 | 113,299 | 76,200 | 37,099 | 384,426 | 360,219 | 323,922 | 36,297 |

1/ Exporters, importers, and industrial and commercial concerns. Data in this series were published previously in the October 1949, October 1950, and July 1951 issues of the "Treasury Bulletin".

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| Summary of trust account and other transactions | 8 | 8 | 8 | 8 | 8 | 8 | 17 | 8 | 8 | 8 | 8 | 8 |
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